



**Notice of
Annual General and Special Meeting of Shareholders
to be held on October 1, 2020
and
Information Circular**

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.

Amarillo Gold Corporation
Suite 201 – 82 Richmond Street East
Toronto, ON M5C 1P1

August 27, 2020

Notice of Annual General and Special Meeting

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that Amarillo Gold Corporation (the “**Company**”) will hold its Annual General and Special Meeting (the “**Meeting**”) of Shareholders in a virtual format on Thursday, October 1, 2020, at 11:00 a.m. (Toronto time).

The Meeting will be held for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2019, and accompanying report of the auditor;
2. to set the number of directors of the Company for the ensuing year at seven people;
3. to elect seven directors of the Company to serve until the end of the next annual meeting of shareholders;
4. to appoint MNP LLP, Chartered Professional Accountants, as the auditor of the Company for the fiscal year ending December 31, 2020, and to authorize the directors of the Company to fix the remuneration to be paid to the auditor for the fiscal year ending December 31, 2020;
5. to consider and, if thought fit, to approve an ordinary resolution to re-approve and ratify the Company’s rolling stock option plan;
6. to consider and approve an ordinary resolution approving the Company’s restricted share unit plan, which shall be limited to 5% of the issued shares of the Company at the time of any granting of restricted share units, as more particularly described in the accompanying Information Circular;
7. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving the issuance of up to 25,000,000 common shares of the Company to 2176423 Ontario Ltd., a company controlled by Mr. Eric Sprott, on the exercise of common share purchase warrants previously issued to 2176423 Ontario Ltd., which could result in a new “Control Person” of the Company, as such term is defined in the policies of the TSX Venture Exchange, as more particularly set out in the accompanying Information Circular; and
8. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying management information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company’s board of directors has set August 24, 2020, as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting as set out in the Information Circular.

The Meeting will be held only online to mitigate the risks associated with Covid-19 and to comply with orders from the Government of Canada and the Province of British Columbia.

Registered shareholders and duly appointed proxyholders can attend the Meeting online at <https://computershare-ca.lumiagm.com>, where they can participate, vote, and submit questions during the Meeting's live webcast. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder may attend the Meeting as a guest, but guests will not be able to vote or ask questions at the Meeting.

If you are a registered shareholder of the Company and unable to attend the Meeting online, please vote by proxy by following the instructions provided in the accompanying form of proxy by 11:00 a.m. (Toronto time) on September 29, 2020, or at least 48 hours (excluding Saturdays, Sundays, and holidays recognized in the Province of Ontario) before any adjournment or postponement of the Meeting.

DATED at Toronto, Ontario, this 27th day of August 2020.

By Order of the Board of Directors

AMARILLO GOLD CORPORATION

"Rowland Uloth"

Rowland Uloth
Chairman

Information Circular

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Information Circular

Introduction

This Information Circular (the “**Information Circular**”) accompanies the Notice of Annual General and Special Meeting of Shareholders (the “**Notice**”) of Amarillo Gold Corporation (the “**Company**”).

This Information Circular is provided to shareholders (each, a “**Shareholder**”) holding common shares (each, a “**Share**”) in the capital of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the Annual General and Special Meeting (the “**Meeting**”) of the Shareholders to be held on Thursday, October 1, 2020 at 11:00 a.m. (Toronto time), and at any adjournment or postponement thereof.

The information in this document is current as at August 27, 2020, unless otherwise indicated. All dollar amounts in this Information Circular are expressed in Canadian dollars unless otherwise stated.

The Meeting will only be held online to mitigate the risks associated with Covid-19 and to comply with orders from the Government of Canada and the Province of British Columbia.

The board of directors of the Company has approved this Information Circular, and authorized delivering it to each Shareholder of the Company entitled to receive it, as well as to the appropriate regulatory agencies.

How to participate and vote in the Meeting

Shareholders participate in the Meeting and vote their shares in different ways, based on whether they are a:

- registered shareholder or the duly appointed proxyholder of a registered shareholder
- non-registered or beneficial shareholder.

Registered shareholders

Registered shareholders are shareholders whose shares are registered in their own name or in the name of their company. Registered shareholders will receive their meeting documents from Computershare Trust Company of Canada (“**Computershare**”), and their proxy will have a 15-digit control number on the form of proxy or in an email notification from Computershare.

Registered shareholders can attend the Meeting online by going to <https://web.lumiagm.com/228704829>, clicking “**I have a login,**” and entering the username and password before the start of the Meeting. The username is the 15-digital control number from their proxy, and the password is **amarillo2020**.

Registered shareholders will need a valid control number to vote during the Meeting’s live webcast, and will need to be connected to the Internet for the whole meeting in order to vote when balloting starts. **It is the responsibility of the Shareholder to ensure connectivity for the duration of the Meeting.**

Registered shareholders can also submit their proxy:

- in person, by mail, or courier to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1
- via the Internet at www.investorvote.com.

The proxy must be deposited with Computershare by 11:00 a.m. (Toronto time) on September 29, 2020, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting.

If a Shareholder uses a 15-digit control number to login to the online Meeting and accepts the terms and conditions, they will revoke any and all previously submitted proxies. However, in such a case, the Shareholder will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. **If a Shareholder DOES NOT wish to revoke all previously submitted proxies, they should not accept the terms and conditions, and only enter the Meeting as a guest.**

Duly appointed proxyholder for a Registered shareholder

Registered shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting **must submit their proxy or voting instruction form (if applicable) prior to registering their proxyholder.**

Registering a proxyholder is an additional step once you have submitted your proxy or voting instruction form. 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 vote at the Meeting.

To register a proxyholder, Shareholders **MUST** visit <https://computershare.com/Amarillo> by 11:00 a.m. (Toronto time) on September 29, 2020, and provide Computershare with their proxyholder's contact information. Computershare will email the proxyholder with a username, once the voting deadline has passed.

A duly appointed proxyholder can attend the Meeting online by going to <https://web.lumiagm.com/228704829>, clicking "I have a login," and entering the username and password before the start of the Meeting. The username will be provided in the email from Computershare, and the password is **amarillo2020**.

Proxyholders must have received the email from Computershare with a username to vote during the Meeting's live webcast, and will need to be connected to the Internet for the whole meeting in order to vote when balloting starts. **It is the responsibility of the proxyholder to ensure connectivity for the duration of the Meeting.**

Non-registered or Beneficial Shareholders

A non-registered or beneficial shareholder (a "**Beneficial Shareholder**") is a shareholder who does not hold shares in their own name or the name of their company. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. These shares will likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker.

Voting at the Meeting will only be available for registered shareholders and duly appointed proxyholders. A Beneficial Shareholder can still attend the Meeting by going to <https://web.lumiagm.com/228704829>, clicking “**I am a guest**,” and completing the online form.

Canadian Beneficial Shareholders

A Beneficial Shareholder can appoint themselves as a proxyholder by registering with Computershare at <https://computershare.com/Amarillo> after submitting the voting instruction form supplied by their broker and before 11:00 a.m. (Toronto time) on September 29, 2020.

Computershare will then email them a username, and the Beneficial Shareholder can attend the Meeting online by going to <https://web.lumiagm.com/228704829>, clicking “**I have a login**” and entering the username and password before the start of the Meeting. The username will be provided in the email from Computershare, and the password is **amarillo2020**.

Beneficial Shareholders must have received the email from Computershare with a username to vote during the Meeting’s live webcast, and will need to be connected to the Internet for the whole meeting in order to vote when balloting starts. **It is the responsibility of the proxyholder to ensure connectivity for the duration of the Meeting.**

United States Beneficial Shareholders

To attend and vote at the virtual Meeting, United States Beneficial Shareholders must first obtain a valid legal proxy from their broker, bank, or other agent and submit a copy to Computershare. Requests for registration should be directed to uslegalproxy@computershare.com or:

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

Requests for registration must be labeled as “Legal Proxy” and be received no later than 11:00 a.m. (Toronto time) on September 29, 2020.

United States Beneficial Shareholders will receive a confirmation of their registration by email after Computershare has received their registration materials, and should then register their appointment at www.computershare.com/appointee. Computershare will then email them a username, and the Beneficial Shareholder can attend the Meeting online by going to <https://web.lumiagm.com/228704829>, clicking “**I have a login**,” and entering the username and password before the start of the Meeting. The username will be provided in the email from Computershare, and the password is **amarillo2020**.

Beneficial Shareholders must have received the email from Computershare with a username to vote during the Meeting’s live webcast, and will need to be connected to the Internet for the whole meeting in order to vote when balloting starts. **It is the responsibility of the proxyholder to ensure connectivity for the duration of the Meeting.**

About Beneficial Shareholders

In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks). **Beneficial Shareholders should ensure that instructions for voting their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of all of the Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting.

The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile.

Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. 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 Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting — the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.

Beneficial Shareholders consist of non-objecting beneficial owners and objecting beneficial owners. A non-objecting beneficial owner is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators.

An objecting beneficial owner means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Company sends proxy-related materials directly to non-objecting beneficial owners of the Shares. The Company will not pay for the delivery of proxy-related materials to objecting beneficial owners of the Shares. The objecting beneficial owners of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

Management solicitation

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers, and employees of the Company.

The Company does not reimburse Shareholders, nominees, or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company.

The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular.

This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction where such solicitation is not authorized, or where the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Voting securities and principal holders of voting securities

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the Company's board of directors (the "**Board**") to be the close of business on August 24, 2020, a total of 382,070,814 Shares were issued and outstanding. Each Share outstanding on the record date carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, participate in, and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive senior officers of the Company, the only persons, firms or corporations that beneficially own, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares on a non-diluted basis of the Company as at the record date of August 24, 2020, are as follows:

Name	Number of common shares	Percentage
2176423 Ontario Ltd. (Eric Sprott)	68,300,000	17.9
Baccarat Trade Investments Limited	75,667,000	19.9

Business of the Meeting

At the Meeting, shareholders will consider the following seven items:

- financial statements
- number of directors
- election of directors
- reappointment of auditor
- re-approval of the stock option plan
- approval of restricted share unit plan
- approval of Share issuance and new Control Person.

Other than the above, management of the Company knows of no other matters to come before the Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

1. Financial statements

The audited financial statements of the Company for the year ended December 31, 2019, together with the report of the auditor therein, will be placed before the Meeting. The annual audited consolidated financial statements of the Company are available on SEDAR at www.sedar.com. No formal action will be taken at the Meeting to approve the annual financial statements.

2. Number of directors

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at seven.

It will be proposed that seven directors be elected to hold office until the next annual general meeting, or until their successors are elected or appointed. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of the Company at seven.

Proxies received in favour of management will be voted in favour of fixing the number of directors at seven, unless the Shareholder has specified in a proxy that their shares are to be withheld from voting in respect thereof.

3. Election of directors

The Board currently consists of seven directors. Directors are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's articles or until such director's earlier death, resignation, or removal.

Management is nominating the following people for election as director:

- David Birkett
- David Laing
- Lawrence Lepard
- Michael Mutchler
- Rostislav Raykov
- Antenor F. Silva Jr.
- Rowland Uloth

Mr. Birkett, Mr. Lepard, Mr. Mutchler, Mr. Raykov, and Mr. Uloth are currently members of the Board. Mr. Laing and Mr. Silva are new nominees for 2020.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise their discretionary authority to vote the Shares represented by proxy for the election of any other persons as directors.

The following table shows the municipality of residence, principal occupation, date of appointment, and Shares owned for all the nominees, as provided by each nominee. Shares owned includes all Shares of the Company beneficially owned directly or indirectly and over which they exercise control or direction, as at August 27, 2020.

Name	Principal occupation, business, or employment	Appointed on	Shares owned
David Birkett Calgary, Canada <i>Director</i> <i>Member of audit and governance committees.</i>	David Birkett graduated in 1985 with a BA in Economics from the University of Waterloo. He is the President & CEO of Stratus Aeronautics, a technology company dedicated to UAV development. Mr. Birkett was the President of Alton Natural Gas Storage LP. (from 2005 to 2015) and the President of AltaGas Natural Gas Storage Ltd. (from 2010 to 2015). From 1996 to 2010 Mr. Birkett was the President & CEO of Landis Energy Inc., a publicly traded company until it was acquired by AltaGas in 2010. From 2000 to 2014 served as a director of Moss Lake Gold Mines Ltd. until it was acquired by Wesdome Gold Mines.	July 19, 2013	1,358,142 ¹

Name	Principal occupation, business, or employment	Appointed on	Shares owned
David Laing Vancouver, Canada <i>Director nominee</i>	David Laing graduated in 1977 with a BSc in Mining Engineering (Honours) from the Royal School of Mines, Imperial College, University of London, in England. He is a mining executive with 40 years of experience in mining operations, mine construction, mining finance, corporate development, and company building. He was most recently the Chief Operating Officer of Equinox Gold, where he led the rebuilding of the Aurizona Project in Brazil, a feasibility study on the restart of the Castle Mountain Mine in California, and the acquisition of the Mesquite Gold mine, also in California. He currently sits on the boards of Fortuna Silver Mines, Inc., Northern Dynasty Minerals Inc., Aton Resources, and Blackrock Gold Corp.	N/A	N/A
Lawrence W. Lepard Sherborn, United States <i>Director</i> <i>Member of audit and compensation committees.</i>	Mr. Lepard runs Equity Management Associates, LLC (EMA) an investment partnership which has focused on investing in gold, silver, and gold and silver miners since 2008. Prior to EMA, Mr. Lepard spent 25 years as a professional investor and venture capitalist. From 1991 to 2004 he was one of two Managing Partners at Geocapital Partners in New Jersey. Prior to Geocapital Mr. Lepard spent seven years as a General Partner at Summit Partners in Boston, MA. Mr. Lepard holds an MBA with Academic Distinction from Harvard Business School and a BA in Economics from Colgate University.	September 19, 2019	4,100,000 ₂
Michael Mutchler Oakville, Canada <i>President, CEO, and Director</i> <i>Director</i>	Michael Mutchler has been the President, Chief Executive Officer and a Director of the Company since January 2018. He holds a BSc (Mining Engineering), MBA, Executive Juris Doctorate degree, and Chartered Directors Certificate. Mr. Mutchler, a fifth generation miner, was previously a Partner at Whittle Consulting Pty (from August 2016 to December 2017). Prior to Whittle, he was Chief Operating Officer for Largo Resources Ltd. (November 2013 to April 2016) where he was responsible for successfully building the Vanadium Mine and Mill in Brazil. Prior to working with Largo Resources Ltd., he was Chief Operating Officer of Rainy River Resources Ltd. (November 2011 to July 2013) concluding with the successful sale to New Gold Inc. He has held senior managerial roles with Kinross Gold Corporation and ASARCO LLC.	January 5, 2018	2,887,858
Rostislav Raykov New York, USA <i>Director</i> <i>Member of the compensation committee.</i>	Mr. Rostislav Raykov earned a B.S. in Business Administration from the University of North Carolina at Chapel Hill. Mr. Raykov has been the Chief Executive Officer of Fennec Pharmaceuticals, Inc., a TSX-listed company, since 2009. He was a director of Wesdome Gold Mines Ltd. from 2013 to 2016.	July 19, 2013	3,471,214

Name	Principal occupation, business, or employment	Appointed on	Shares owned
Antenor F. Silva Jr. Rio de Janeiro, Brazil <i>Director nominee</i>	Mr. Silva has a Mining eng. Degree from Sao Paulo University. He was a co-founder of Yamana Gold, where he was Chief Operating Officer, then President and Chief Operating Officer until his retirement in 2009. He was also a co-founder of MBAC Fertilizer Corp, and served as its Chief Executive Officer until July 2016. He has sat on the boards of numerous public companies, including TSX-listed Yamana Gold, Colossus Minerals, Oceana Gold, and Valdiam Resources.	N/A	N/A
Rowland Uloth Burlington, Canada <i>Chairman</i>	Mr. Uloth is President of Rosedale Transport Limited, which he co-founded in 1969. Mr. Uloth was the Chairman of FR Insurance of Bridgetown, Barbados for two years until March 2013. He was President and Chief Executive Officer of Wesdome Gold Mines Ltd. (" Wesdome "), a junior mining company listed on the TSX, from May 2007 to December 2009, and from July 2013 until August 2016. He was also a director of Wesdome from 1999 to 2009, serving as Chairman from 2006 to 2009, and re-joined the board of Wesdome in August 2013.	June 8, 2017	9,747,357 ³

¹ Mr. Birkett owns 1,278,142 Shares directly and 80,000 Shares indirectly.

² Mr. Lepard owns 350,000 Shares directly and 3,750,000 Shares indirectly.

³ Mr. Uloth owns 3,504,500 Shares directly and 6,242,857 Shares indirectly.

Cease trade orders

Except as disclosed below, no proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director, chief executive officer, or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days 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.

Antenor F. Silva Jr. was a director of MBAC Fertilizer Corp ("**MBAC**") until October 2016. MBAC was subject to management cease trade orders resulting from a failure to file financial statements as issued on April 5, 2016 by the Ontario Securities Commission ("**OSC**"), April 8, 2016 by the British Columbia Securities Commission ("**BCSC**") and April 21, 2016 by the Manitoba Securities Commission ("**MSC**").

These cease trade orders were revoked on April 29, 2016 by the MSC, and on May 2, 2016 by the OSC and the BCSC. MBAC was subject to management cease trade orders resulting from a failure to file financial statements as issued on May 20, 2016 by the OSC and the BCSC. These cease trade orders were revoked on June 7, 2016 by the OSC and the BCSC.

Bankruptcies

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

Antenor F. Silva Jr. was a director of MBAC until October 2016. On October 27, 2016, MBAC completed a recapitalization transaction pursuant to an amended and restated plan of compromise and arrangement under the Companies' Creditors Arrangement Act (Canada) dated September 14, 2016.

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

Penalties or sanctions

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Management recommends the approval of each of the nominees listed above for election as a director of the Company for the ensuing year.

Shares represented by proxies in favour of management nominees will be voted in favour each nominee unless such proxies specify that the Shares represented thereby shall be withheld from voting. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy.

4. Re-appointment of auditor

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint MNP LLP, Chartered Professional Accountants as auditor of the Company for the fiscal year ending December 31, 2020, and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditor for the fiscal year ending December 31, 2020. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends that Shareholders vote for the appointment of MNP LLP, Chartered Professional Accountants as the Company's auditor for the Company's fiscal year ending December 31, 2020 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditor for the fiscal year ending December 31, 2020.

Proxies received in favour of management will be voted in favour of the re-appointment of MNP LLP as auditor of the Company to hold office until the next annual meeting of Shareholders and the authorization of the directors to fix their terms of engagement and remuneration, unless the Shareholder has specified in a proxy that their shares are to be withheld from voting in respect thereof.

5. Re-approval of the stock option plan

The Company's current stock option plan (the "Plan") was approved by the shareholders of the Company at its previous annual general and special meeting of shareholders held on September 25, 2019.

It is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares that may be issued pursuant to any other stock options granted by the Company outside of the Plan, shall not exceed 10% of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted.

The Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants, and other personnel of the Company and its subsidiaries or affiliates options to purchase Shares.

As at the date of this Information Circular, the Company had 13,495,000 Shares reserved for issuance pursuant stock options outstanding under the Plan (3.5% of the Company's issued and outstanding Shares) and up to 24,712,081 Shares that may be reserved for issuance pursuant to options available to be granted under the Plan (6.5% of the Company's issued and outstanding Shares).

Under the policies of the TSX Venture Exchange (the "TSXV"), a rolling stock option plan must be approved by shareholders on an annual basis. As such, the Company will again seek the approval and ratification of its shareholders in respect of the Plan. The Plan is subject to the rules of the TSXV.

The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan, a copy of which was attached as Schedule A to the Company's Information Circular dated August 22, 2019, which was filed under the Company's profile on SEDAR on August 26, 2019 and is available at www.sedar.com:

1. The Board shall establish the exercise price at the time each option is granted, subject to the following conditions:
 - (a) if the Shares are listed on the TSXV, the exercise price will not be less than the minimum prevailing price permitted by TSXV policies;
 - (b) if the Shares are not listed, posted and trading on any stock exchange or quoted on any quotation system, then the exercise price will be determined by the Board at the time of granting;
 - (c) if an option is granted within 90 days of a distribution by a prospectus by the Company, the exercise price will not be less than the price that is the greater of the minimum prevailing price permitted by TSXV policies and the per share price paid by public investors for Shares acquired under the distribution by the prospectus, with the 90 day period beginning on the date a final receipt is issued for the prospectus; and
 - (d) in all other cases, the exercise price shall be determined in accordance with the rules and regulations of any applicable regulatory bodies.
2. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, without having been exercised in full, the number of Shares in respect of the expired or terminated option shall again be available for a grant under the Plan.

3. No option granted under the Plan may have an expiry date exceeding 10 years from the date on which the option is granted (unless automatically extended as a result of a blackout period as described below).
4. The expiry date of each option will be automatically extended if the expiry date falls within a period during which the Company prohibits optionees from exercising their options, provided that:
 - (a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the policies of the TSXV). For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any options will not be automatically extended in any circumstances;
 - (b) the blackout period expires upon the general disclosure of the undisclosed Material Information and the expiry date of the affected options is extended to no later than ten 10 business days after the expiry of the blackout period; and
 - (c) the automatic extension will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.
5. Options granted to any one individual in any 12 month period cannot exceed more than 5% of the issued Shares, unless the Company has obtained disinterested shareholder approval.
6. Options granted to any one consultant in any 12 month period cannot exceed more than 2% of the issued Shares, without the prior consent of the TSXV.
7. Options granted to all persons, in aggregate, conducting investor relations activities in any 12 month period cannot exceed more than 2% of the issued Shares, without the prior consent of the TSXV.
8. Options issued to optionees performing investor relations activities will vest in stages over 12 months with no more than one quarter of the options vesting in any three month period.
9. If a director, employee or consultant of the Company is terminated for cause, then any option granted to the option holder will terminate immediately upon the option holder ceasing to be a director, employee, or consultant of the Company by reason of termination for cause.
10. If an option holder ceases to be a director, employee or consultant of the Company (other than by reason of death, disability or termination of services for cause), or if an optionee resigns, as the case may be, then any option granted to the holder that had vested and was exercisable on the date of termination will expire on the earlier of the expiry date and the date that is 90 days following the date that the holder ceases to be a director, employee or consultant of the Company.
11. If the engagement of an option holder engaged in investor relations activities as a consultant is terminated for any reason other than cause, disability or death, any option granted to such holder that was exercisable and had vested on the date of termination will be exercisable until the earlier of the expiry date and the date that is 30 days after the effective date of the holder ceasing to be a consultant.

12. If an option holder dies, the holder's lawful personal representatives, heirs or executors may exercise any option granted to the holder that had vested and was exercisable on the date of death until the earlier of the expiry date and one year after the date of death of the holder.
13. If an option holder ceases to be a director, employee or consultant of the Company as a result of a disability, the holder may exercise any option granted to the holder that had vested and was exercisable on the date of disability until the earlier of the expiry date and one year after the date of disability.
14. Options granted to directors, employees or consultants will vest when granted unless determined by the Board on a case by case basis, other than options granted to consultants performing investor relations activities, which will vest in stages over 12 months with no more than one quarter of the options vesting in any three month period. The Plan will be administered by the Board who will have the full authority and sole discretion to grant options under the Plan to any eligible party, including themselves.
15. Options granted under the Plan shall not be assignable or transferable by an option holder.
16. The Board may from time to time, subject to regulatory or shareholder approval, amend or revise the terms of the Plan. The Plan provides that other terms and conditions may be attached to a particular option at the discretion of the Board.

The Plan provides that other terms and conditions may be attached to a particular option at the discretion of the Board.

At the Meeting, Shareholders will be asked to approve the following ordinary resolution (the "**Plan Resolution**"). It must be approved by at least a majority of the votes cast by Shareholders represented in person or by proxy at the Meeting who vote in respect of the Plan Resolution:

"RESOLVED, as an ordinary resolution of the shareholders of Amarillo Gold Corporation (the "Company"), that:

1. the Company's Stock Option Plan (the "**Plan**"), as described in the Company's Information Circular dated August 27, 2020, and all grants of options thereunder, be and are hereby approved and ratified;
2. the actions of the directors of the Company in approving and ratifying the Plan are hereby ratified, confirmed and approved;
3. the board of directors of the Company be authorized in its absolute discretion to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and with the applicable policies of the TSX Venture Exchange (the "**TSXV**"); and
4. any one director or officer of the Company 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 Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Plan."

The form of the Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting that do not materially affect the substance of the Plan Resolution.

Management of the Company recommends that Shareholders vote in favour of the Plan Resolution at the Meeting.

Proxies received in favour of management will be voted in favour of the Plan Resolution, unless the Shareholder has specified in a proxy that their shares are to be withheld from voting in respect thereof.

6. Approval of restricted share unit plan

On August 27, 2020, the Company adopted a restricted share unit plan (the “**2020 RSU Plan**”), whereby the aggregate number of Shares reserved for issuance under the 2020 RSU Plan, together with any other Shares reserved for issuance under any other restricted share unit plan of the Company, shall not exceed 5% of the total number of issued Shares (calculated on an undiluted basis) from time to time.

The 2020 RSU Plan will be presented for approval by shareholders at the Meeting and remains subject to approval of the TSXV.

The 2020 RSU Plan is designed to promote the alignment of interests of employees, directors, executive officers, and shareholders of the Company.

The following information is intended as a brief description of the 2020 RSU Plan and is qualified in its entirety by the full text of the 2020 RSU Plan, a copy of which is attached as Schedule A to this Information Circular.

1. The 2020 RSU Plan is administered by the Board (or a committee thereof) which has the power, subject to the limits imposed by the 2020 RSU Plan, to (i) award restricted share units (“**RSUs**”); (ii) determine the terms under which RSUs are granted; (iii) interpret the 2020 RSU Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the 2020 RSU Plan; and (iv) make all other determinations and take all other actions in connection with the implementation and administration of the 2020 RSU Plan.
2. The 2020 RSU Plan is a rolling plan that reserves for issuance, together with any other Shares reserved for issuance under any other restricted share unit plan of the Company, a maximum of 5% of the issued and outstanding Shares of the Company (calculated on an undiluted basis) from time to time.
3. RSUs may be granted to directors, officers, employees, and consultants under the 2020 RSU Plan.
4. Under the 2020 RSU Plan, the maximum number of RSUs that may be granted to any one eligible person, together with all of the Company’s other share-based compensation arrangements, within any 12-month period may not exceed 5% of the outstanding Shares at the time of grant. Additionally, the 2020 RSU Plan provides for the following limits on grants:
 - (a) The number of common shares reserved for issue to insiders of the Company, together with all of the Company’s other share-based compensation arrangements, in aggregate, may not exceed 10% of the issued and outstanding common shares at the time of grant unless Disinterested Shareholder Approval (as such term is defined in the policies of the TSXV) is obtained.

- (b) The number of RSUs that may be granted to insiders of the Company, together with all of the Company's other share-based compensation arrangements, in aggregate, within any 12-month period may not exceed 10% of the issued and outstanding Shares at the time of grant unless Disinterested Shareholder Approval (as defined in the policies of the TSXV) is obtained.
 - (c) The number of common shares reserved for issue to any one consultant of the Company under the 2020 RSU Plan within any 12-month period may not exceed 2% of the issued and outstanding Shares at the time of grant.
 - (d) The number of Shares reserved for issue to any one employee of the Company conducting investor relations services within any 12-month period may not exceed 2% of the issued and outstanding Shares at the time of grant.
5. Vested RSUs may be redeemed by a participant for either Shares (with each full RSU to be redeemed for one Share) or, at the election of the participant and subject to the approval of the Company in its sole discretion, a lump sum payment equal to the amount determined by multiplying the number of RSUs to be redeemed by the market price of the Shares at such time.
 6. Pursuant to the 2020 RSU Plan, there are no mandatory vesting provisions. At the discretion of the Board (or a committee thereof), RSUs granted under the 2020 RSU Plan may contain vesting conditions.
 7. All RSUs will be exercisable only by the person to whom they are granted and are non-assignable and non-transferable.
 8. Unless otherwise determined by the Board, in its sole discretion:
 - (a) upon the voluntary resignation or the termination for cause of a participant, all of the participant's RSUs which remain unvested will be forfeited; and
 - (b) upon the termination without cause, the retirement or death of a participant, the participant will have a number of RSUs become vested in a linear manner equal to the sum for each grant of RSUs of the original number of RSUs granted multiplied by the number of completed months of employment since the date of grant divided by the number of months required to achieve the full vesting of such RSUs.
 9. Upon a change of control, all RSUs at that time outstanding but unvested will automatically and irrevocably become vested in full.
 10. The 2020 RSU Plan contains provisions for adjustment in the number of Shares issuable on redemption of RSUs in the event of a share consolidation, split, reclassification or other relevant change in the Shares, or an amalgamation, merger or other relevant change in the Company's corporate structure, or any other relevant change in the Company's capitalization.
 11. If the redemption date for an RSU occurs during or within 10 business days of a black out period applicable to such participant, then the redemption date will be extended to the close of business on the tenth business day following the expiration of such period.

12. Shareholder approval is required for the following amendments to the 2020 RSU Plan:
 - (a) an amendment changing the eligibility of a participant under the plan;
 - (b) an amendment to remove or exceed the limits on participation under the plan;
 - (c) an increase to the aggregate percentage of securities issuable under the plan; and
 - (d) an amendment granting additional powers to the Board to amend the plan without shareholder approval.

13. Subject to the policies of the TSXV, the 2020 RSU Plan may be amended without shareholder approval for the following:
 - (a) amendments of a “housekeeping” nature;
 - (b) amendments necessary to comply with the provisions of applicable law or the applicable rules of the TSXV, including with respect to the treatment of RSUs granted under the plan;
 - (c) amendments respecting the administration of the plan;
 - (d) any amendments necessary to suspend or terminate the plan; and
 - (e) any other amendment not requiring shareholder approval under applicable law (including the policies of the TSXV).

The Board has determined that the 2020 RSU Plan is in the best interests of the Company and its shareholders in order for the Company to continue to secure and retain key personnel and to provide additional motivation to such persons to exert their best efforts on behalf of the Company.

At the Meeting, shareholders will be asked to approve the following ordinary resolution (the “**RSU Plan Resolution**”). It must be approved by at least a majority of the votes cast by shareholders represented in person or by proxy at the Meeting who vote in respect of the RSU Plan Resolution:

“**RESOLVED**, as an ordinary resolution of the shareholders of Amarillo Gold Corporation that:

1. the Company’s Restricted Share Unit Plan (the “**RSU Plan**”), as set forth in the Company’s Information Circular dated August 27, 2020, including the reservation for issuance under the RSU Plan at any time of a maximum of 5% of the issued common shares of the Company, be and is hereby ratified, confirmed and approved, subject to acceptance of the RSU Plan by the TSX Venture Exchange (the “**TSXV**”);
2. the board of directors of the Company (the “**Board**”) or any committee of the Board be and is hereby authorized to grant restricted share units (each, an “**RSU**”) of the Company pursuant to the RSU Plan to those eligible to receive RSUs thereunder;
3. the Board be authorized in its absolute discretion to administer the RSU Plan and amend or modify the RSU Plan in accordance with its terms and conditions and with the policies of the TSXV;

4. any one director or officer of the Company 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 Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the RSU Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the RSU Plan; and
5. notwithstanding that this resolution has been passed by the shareholders of the Company, the adoption of the proposed RSU Plan is conditional upon receipt of approval from the TSXV. The Board is hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the Board.”

The form of the RSU Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the RSU Plan Resolution.

Management of the Company recommends that shareholders vote in favour of the RSU Plan Resolution.

Proxies received in favour of management will be voted in favour of the RSU Plan Resolution, unless the Shareholder has specified in a proxy that their shares are to be withheld from voting in respect thereof.

7. Approval of Share issuance and new Control Person

On August 29, 2019, the Company issued common share purchase warrants (the “**Warrants**”) to 2176423 Ontario Ltd., a corporation controlled by Eric Sprott. The Warrants entitle to holder to purchase an aggregate of 25,000,000 Shares at a price of \$0.30 per Share until August 29, 2021.

Mr. Sprott is currently an insider of the Company and beneficially owns 68,300,000 Shares, representing approximately 17.9% of the issued and outstanding Shares on a non-diluted basis. If 2176423 Ontario Ltd. exercises the Warrants in full, Mr. Sprott would have beneficial ownership and/or control or direction over a total of 93,300,000 Shares or 22.9% of the total outstanding Shares of the Company.

As defined by the TSXV, a “Control Person” means any person that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. Pursuant to the policies of the TSXV, if a Control Person is created as a result of the acquisition of securities of an issuer, the TSXV will require the issuer to obtain the approval of a majority of the shareholders of the issuer, not including the shares held by such potential Control Person and its associates and affiliates (“**Disinterested Shareholders**”), for the issuance of securities that could result in the creation of such Control Person.

At the Meeting, Disinterested Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the issuance of up to 25,000,000 Shares on the exercise of the Warrants and the potential creation of a new Control Person (the “**Control Person Resolution**”). To be adopted, the Control Person Resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting by Disinterested Shareholders.

Management of the Company believes that it is in the best interest of the Company to approve the Control Person Resolution, Disinterested Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, the following Control Person Resolution:

“**RESOLVED**, that:

1. the issuance of up to 25,000,000 common shares of the Company on the exercise of the Warrants and the potential creation of a new Control Person of the Company, as such term is defined in the policies of the TSXV, be and are hereby authorized and approved; and
2. any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all such further agreements, documents and instruments and to do all such other acts and things as such director or officer may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such trustee, director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination.”

The board of directors unanimously recommends that the Shareholders vote FOR the Control Person Resolution.

Proxies received in favour of management will be voted in for the Control Person Resolution, unless the Shareholder has specified in a proxy that their shares are to be withheld from voting in respect thereof.

Statement of executive compensation

For the purposes of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**CEO**” of the Company means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” of the Company means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who served as CEO, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as CFO, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer compensation

Director and Named Executive Officer compensation, excluding compensation securities

The following table sets out details of all payments, grants, awards, gifts and benefits paid or awarded to each director and NEO in the two most recently completed financial years. It does not include nominees David Lang and Antenor F. Silva Jr., as they were not directors during the period.

Name and position	Year	Salary, consulting fee, retainer or commission \$	Bonus \$	Committee or meeting fees \$	Value of perquisites ¹ \$	Value of all other compensation \$	Total compensation \$
Mike Mutchler ² <i>President, CEO and Director</i>	2019	300,000	Nil	Nil	Nil	Nil	300,000
	2018	210,000	Nil	Nil	Nil	Nil	210,000
Rowland Uloth ³ <i>Chairman and former Interim President and CEO</i>	2019	Nil	Nil	Nil	Nil	23,750	23,750
	2018	Nil	Nil	Nil	Nil	20,000	20,000
Hemdat Sawh ⁴ <i>CFO and Corporate Secretary</i>	2019	200,000	Nil	Nil	Nil	Nil	200,000
	2018	160,000	Nil	Nil	Nil	Nil	160,000
Buddy Doyle ⁵ <i>Former President, CEO and Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	8,550	Nil	Nil	Nil	17,500	26,050
David Birkett ⁶ <i>Director</i>	2019	113,748	Nil	Nil	Nil	23,750	23,750
	2018	215,000	Nil	Nil	Nil	20,000	20,000
Lawrence Lepard ⁷ <i>Director</i>	2019	Nil	Nil	Nil	Nil	8,750	8,750
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Rostislav Raykov ⁸ <i>Director</i>	2019	Nil	Nil	Nil	Nil	95,750	95,750
	2018	Nil	Nil	Nil	Nil	170,000	170,000
Stephen Stow ⁹ <i>Director</i>	2019	Nil	Nil	Nil	Nil	23,750	23,750
	2018	Nil	Nil	Nil	Nil	20,000	20,000
Colin Sutherland ¹⁰ <i>Director</i>	2019	Nil	Nil	Nil	Nil	23,750	23,750
	2018	Nil	Nil	Nil	Nil	20,000	20,000

¹ "Perquisites" include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are:

- \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less,
- 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or
- \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.

² Mike Mutchler became President, CEO and director of the Company effective January 1, 2018. Compensation includes \$60,000 payable under an employment contract with the Company at \$10,000 per month until June 30, 2018 and \$300,000 per annum thereafter. Mr. Mutchler is not paid director's fee.

³ Rowland Uloth became the Executive Chairman and a director of the Company on June 8, 2017, and was appointed interim President and CEO on October 30, 2017 until December 31, 2017. He ceased to be Executive Chairman on September 25, 2019. Compensation includes director's fees of which \$28,750 was payable as at December 31, 2019 (2018: \$5,000).

⁴ Hemdat Sawh was appointed CFO and Corporate Secretary of the Company on November 8, 2017. Compensation includes \$60,000 payable under an employment contract with the Company at \$10,000 per month until June 30, 2018 and \$200,000 per annum thereafter.

⁵ Buddy Doyle was the President of the Company from March 15, 2004 until October 30, 2017, the CEO from June 2004 until October 30, 2017 and was a director from February 17, 2004 until September 12, 2018. Mr. Doyle was paid consulting fees of \$8,550 and director's fees of \$17,500 in 2018.

⁶ David Birkett has been a director of the Company since July 19, 2013. Compensation includes director's fees of which \$28,750 was payable as at December 31, 2019 (2018: \$5,000). Mr. Birkett was also paid \$113,749 in the financial year ended December 31, 2019 (2018: \$215,000), through Stratus Aeronautics Inc., for UAV magnetic surveys at the Company's Mara Rosa and Lavras do Sul properties in Brazil.

⁷ Lawrence Lepard has been a director of the Company since September 25, 2019. Compensation includes director's fees of which \$8,750 was payable as at December 31, 2019.

⁸ Rostislav Raykov has been a director of the Company since July 19, 2013. Compensation includes normal director's fees of \$23,750 (2018: \$20,000) and bonus of \$72,000 (2018: \$150,000 which was settled by issuance of 535,714 common shares of the Company) of which \$100,750 was payable as at December 31, 2019 (2018: \$5,000).

⁹ Stephen Stow has been a director of the Company since September 27, 2017. Compensation includes director's fees of which \$28,750 was payable as at December 31, 2019 (2018: \$5,000). Mr. Stow is not standing for re-election.

¹⁰ Colin Sutherland has been a director of the Company since February 14, 2017. Compensation includes director's fees of which \$28,750 was payable as at December 31, 2019 (2018: \$5,000). Mr. Sutherland is not standing for re-election.

Stock options and other compensation securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended December 31, 2019 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation securities¹

Name and position	Type of security	Number/ Percentage of class	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
Mike Mutchler <i>President, CEO and Director</i>	Stock options	1,200,000/ 8.9%	September 25, 2019	0.25	0.25	0.21	September 25, 2024
Hemdat Sawh <i>CFO and Corporate Secretary</i>	Stock options	500,000/ 3.7%	September 25, 2019	0.25	0.25	0.21	September 25, 2024
David Birkett <i>Director</i>	Stock options	350,000/ 2.6%	September 25, 2019	0.25	0.25	0.21	September 25, 2024
Lawrence Lepard <i>Director</i>	Stock options	350,000/ 2.6%	September 25, 2019	0.25	0.25	0.21	September 25, 2024
Rostislav Raykov <i>Director</i>	Stock options	350,000/ 2.6%	September 25, 2019	0.25	0.25	0.21	September 25, 2024
Stephen Stow <i>Director</i>	Stock options	350,000/ 2.6%	September 25, 2019	0.25	0.25	0.21	September 25, 2024
Colin Sutherland <i>Director</i>	Stock options	350,000/ 2.6%	September 25, 2019	0.25	0.25	0.21	September 25, 2024
Rowland Uloth <i>Director</i>	Stock options	350,000/ 2.6%	September 25, 2019	0.25	0.25	0.21	September 25, 2024

¹See the table below for a summary of compensation securities and underlying securities held by each current director and NEO on the last day of the month recently completed financial year end.

Summary of compensation securities held by directors and NEOs as at December 31, 2019

Name and position	Type of compensation security	Number of compensation securities
Mike Mutchler, <i>President, CEO and Director</i>	Stock options	3,400,000
Hemdat Sawh, <i>CFO and Corporate Secretary</i>	Stock options	1,050,000
David Birkett, <i>Director</i>	Stock options	1,200,000
Lawrence Lepard, <i>Director</i>	Stock options	350,000
Rostislav Raykov, <i>Director</i>	Stock options	1,200,000
Stephen Stow, <i>Director</i>	Stock options	950,000
Colin Sutherland, <i>Director</i>	Stock options	950,000
Rowland Uloth, <i>Director</i>	Stock options	1,800,000

There was no exercise by a director or NEO of compensation securities during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

For a description of the Company's equity compensation plans, the Plan and the 2020 RSU Plan, please see the information set out above under the headings "Business Of The Meeting - Re-Approval of the Stock Option Plan" and "Business Of The Meeting - Approval of Restricted Share Unit Plan".

Employment agreements with NEOs

The Company has an employment contract with Mike Mutchler in connection with his role as President and CEO of the Company. Under this contract, Mr. Mutchler is entitled to a base salary of \$10,000 per month until June 30, 2018 and \$300,000 per annum thereafter. Mr. Mutchler may be eligible, subject always to the discretion of the Board, to receive an annual cash bonus and long term incentive compensation comprised of stock options conditioned upon his active employment with the Company on December 31 of the year for which such bonus amount may be payable or stock options are granted. The target annual cash bonus in any year of employment is valued at an amount equal to 100% of his then-current base salary.

The Company has an employment contract with Hemdat Sawh in connection with his role as CFO of the Company. Under this contract, Mr. Sawh is entitled to a base salary of \$10,000 per month until June 30, 2018 and \$200,000 per annum thereafter. Mr. Sawh may be eligible, subject always to the discretion of the Board, to receive an annual cash bonus and long term incentive compensation comprised of stock options conditioned upon his active employment with the Company on December 31 of the year for which such bonus amount may be payable or stock options are granted. The target annual cash bonus in any year of employment is valued at an amount equal to 75% of his then-current base salary.

In the event of a change of control or termination without cause the NEOs shall be entitled to an amount equal to two times the executive's base salary in effect at the termination date, and an amount equal to two times the average of the annual bonuses paid to the NEO for the two most recently completed years. In addition, the NEOs shall also be entitled to those benefits in place at the termination date, if any, and these benefits will continue for two years from the termination date.

The estimated incremental payment to the NEOs in the event of a change of control or termination without cause is \$600,000 to Mr. Mutchler and \$400,000 to Mr. Sawh.

Oversight and description of director and NEO compensation

The overall objective of the Company's compensation strategy is to offer short-term, medium-term, and long-term compensation components to ensure it:

- can attract, retain, and develop management of the highest calibre
- has a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the CEO, if any, in this regard.

The Company currently has short-term, medium-term, and long-term compensation components in place, and intends to further develop these compensation components. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Shareholders. Therefore a significant portion of the total compensation is based upon overall corporate performance.

The Company has a Compensation Committee that consists of Rostislav Raykov, Stephen Stow, and Colin Sutherland. The committee's members are all non-executive directors of the Company, and Mr. Raykov is the chair.

The Compensation Committee is primarily responsible for determining the compensation to be paid to the Company's officers and evaluating their performance. It reviews and approves annual salaries, bonuses and other forms of compensation for the officers and directors of the Company.

Compensation to NEOs is comprised of a base salary. The Company chooses to pay a base salary to its NEOs and employees to satisfy the short-term compensation component. The Company has also granted stock options to NEOs to satisfy the long term compensation component.

The Compensation Committee may consider, on an annual basis, an award of bonuses to the officers. The amount and award of such bonuses is discretionary, depending on, amongst other factors, the financial performance of the Company and the position of the participant.

The Compensation Committee considers that the payment of such discretionary annual cash bonuses satisfies the medium term compensation component. It should be noted that to date the Company has elected not to trigger such bonuses. In the future the Compensation Committee may also consider the grant of stock options of the Company with long future vesting dates to satisfy the long term compensation component.

The Company does not believe there are material risks associated with its compensation policies and practices because:

- the Company does not provide performance based compensation to its NEOs
- the compensation of all NEOs is structured on a substantially similar basis
- the majority of the members of the Compensation Committee are independent.

All tasks related to developing and monitoring the Company's approach to the compensation of officers of the Company are performed by the Compensation Committee, usually with recommendations from the executive officers.

The Company has not retained a compensation consultant or advisor to assist the Board or the Governance Committee in determining compensation for any of the directors or NEOs.

Pension plan benefits

The Company does not have any pension plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.

Securities authorized for issuance under equity compensation plans

The following table sets forth details with respect to the options granted under the Plan as of December 31, 2019. The Company does not have any rights outstanding under any equity compensation plans other than the Plan.

Plan category	Securities to be issued upon exercise of outstanding options #	Weighted-average exercise price of outstanding options, warrants and rights \$	Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) #
Equity compensation plans approved by security holders – 2019 Plan	13,495,000	0.28	590,816
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	13,495,000	0.28	590,816

Audit committee disclosure

The Audit Committee Charter

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrations (“**NI 52-110**”) requires the Company, as a Venture issuer, to disclose annually in its Information Circular, certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee met four times during the year ended December 31, 2019.

Purpose and Objectives

To the extent considered appropriate by the Audit Committee and as required by regulation or law (specifically NI 52-110), the Audit Committee will review and oversee:

- the financial reporting process of the Company
- the system of internal controls, management of the financial risks of the Company and compliance with legal, ethical and regulatory requirements
- the audit process of the financial information of the Company.

Authority

The Audit Committee shall have the authority to:

- communicate directly with the external auditor of the Company (the “**auditor**”) and require that the auditor reports directly to the Committee
- engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties
- set and pay the compensation for any advisors including the auditor employed by the Audit Committee
- investigate possible violations and if required discipline violators of the Code of Business Conduct and Ethics.

The Audit Committee shall have unrestricted and unfettered access to all personnel and documents of the Company and shall be provided with the resources necessary to fulfill its responsibilities.

The Board authorizes the chair of the Audit Committee (the “**Chair**”) to approve any non-audit or additional audit services which the Chair considers necessary or desirable and to notify the other members of the Audit Committee.

Membership and Organization

The Audit Committee is comprised of at least three members, a majority of whom are independent and all of whom are financially literate. The members of the Audit Committee are appointed by the Board to serve one year terms and are permitted to serve an unlimited number of consecutive terms. The Chair will be nominated by the Audit Committee from time to time.

A quorum for any meeting of the Audit Committee will be a majority of the then members of the Audit Committee. The secretary of the Audit Committee will be the secretary of the Company or a person designated by the Audit Committee. Minutes should be kept in respect of the proceedings of all meetings of the Audit Committee.

The Audit Committee will meet as considered appropriate or desirable by the Audit Committee. The Audit Committee may invite such persons to meetings of the Audit Committee as the Audit Committee considers appropriate, and in particular may invite the auditor to be present at any meeting of the Audit Committee and to comment on any financial statements, or on any of the financial aspects, of the Company.

Roles and Responsibilities

To the extent appropriate or required by applicable law or regulation, the Audit Committee shall:

(a) with respect to the audit process:

- recommend to the Board the auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services. The Audit Committee will consider the independence of the auditor and review the range of advisory services provided;
- recommend the compensation to be paid to the auditor and review the performance of the auditor;
- review the proposed audit scope and approach of the auditor and ensure no unjustifiable restriction or limitations have been placed on the scope of the audit;
- meet with management and the auditor to review the annual financial statements of the Company and the results of the audit thereof;
- be responsible for overseeing the work of the auditor including:
 - review of judgmental areas (e.g. valuation of the assets and liabilities and other commitments and contingencies of the Company);
 - review of audit issues related to the material associated and affiliated entities of the Company;
 - the resolution of disagreements between management and the auditor regarding any financial reporting matter;
- pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the auditor;
- review and approve the issuer's hiring policies regarding partners, employees and former partners and employees of the present and former auditor;

(b) with respect to the review of internal controls and management of the financial risks:

- review the significant business, financial, and control risks to the Company and assess whether management of the Company is managing these risks effectively;
- review the Company's procedures and satisfy itself as to the soundness of the system of internal controls to safeguard shareholder's investment and determine;
- if internal control recommendations made by the auditor have been implemented by management;

(c) with respect to the review of the financial reporting process:

- review and be satisfied as to the integrity of financial and accounting controls and reporting processes;
- ensure that appropriate procedures are in place for the review of the public disclosure of the Company of financial information extracted or derived from the financial statements and management's discussion and analysis ("**MD&A**") of the Company and periodically assess the adequacy of those procedures;
- review the financial statements of the Company, MD&A and any annual and interim earnings press releases of the Company before the Company publicly discloses such information and consider:
 - the fairness of the financial statements and financial disclosure;
 - if generally accepted accounting principles have been consistently applied;
 - if any changes in accounting or financial reporting practices are required;
 - if disclosure is adequate in particular regarding significant or unusual events or transactions, the purpose of related party transactions, the quality of the MD&A and breadth and depth of analysis;
- review any legal matters which could significantly impact the financial statements of the Company as reported on by counsel and meet with counsel to the Company whenever deemed appropriate;
- institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;

(d) with respect to the monitoring of ethical and legal compliance:

- review the Company's compliance procedures with the TSXV and relevant securities acts;
- review, update and enforce the Code of Business Conduct and satisfy itself as to a culture of integrity;
- ensure procedures exist for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Composition of the Audit Committee

As of the date of this Information Circular, the following are the members of the Audit Committee:

David Birkett	Not independent	Financially literate
Lawrence Lepard	Independent	Financially literate
Colin Sutherland	Independent	Financially literate

Relevant education and experience

The following is a brief description of the education and experience of each Audit Committee member standing for re-election that is relevant to the performance of his responsibilities as an Audit Committee member. It is expected the composition of the Audit Committee will be reviewed after the AGM.

David Birkett

David Birkett graduated in 1985 from the University of Waterloo with a Bachelor of Arts Degree in Economics. He is the President of Stratus Aeronautics Inc., a technology company dedicated to UAV development. Mr. Birkett was the President of Alton Natural Gas Storage LP (from 2005 to 2015) and the President of AltaGas Natural Gas Storage Ltd. (from 2010 to 2015). Mr. Birkett was the President, Chief Executive Officer and founding director of Landis Energy Corporation, a publicly traded company until it was acquired by AltaGas Ltd. in 2010. From 2000 to 2014 served as a director of Moss Lake Gold Mines Ltd. until it was acquired by Wesdome Gold Mines Ltd. In 2014.

Mr. Birkett is not independent because he was paid \$113,749 in the financial year ended December 31, 2019 (2018: \$215,000), through Stratus Aeronautics Inc., for UAV magnetic surveys at the Company's Mara Rosa and Lavras do Sul properties in Brazil. Mr. Birkett is a senior officer of Stratus Aeronautics Inc.

Colin Sutherland

Mr. Sutherland has been a Chartered Professional Accountant since 1997. He was the President of McEwen Mining Inc., a mining company listed on the TSX and the New York Stock Exchange, from January 2016 to November 2016, Managing Director and Chief Executive Officer of Archipelago Resources Plc, a company listed on the London Stock Exchange from March 2012 to December 2015. He has held senior financial and executive roles with Timmins Gold Corp. (now called Alio Gold Inc.), Capital Gold Corporation, Nayarit Gold Inc., and Aurico Gold Inc. Mr. Sutherland is the current chair of the Audit Committee.

Lawrence Lepard

Mr. Lepard runs Equity Management Associates, LLC (EMA), an investment partnership that has focused on investing in gold, silver, and gold and silver miners since 2008. Prior to EMA, Mr. Lepard spent 25 years as a professional investor and venture capitalist. From 1991 to 2004 he was one of two Managing Partners at Geocapital Partners in New Jersey. Prior to Geocapital Mr. Lepard spent seven years as a General Partner at Summit Partners in Boston, MA. Mr. Lepard holds an MBA with Academic Distinction from Harvard Business School and a BA in Economics from Colgate University.

Audit Committee oversight

At no time since the commencement of the Company'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

The Company is relying on the exemption provided by Section 6.1 of NI 52-110 that provides that the Company, as a Venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110.

Section 2.4 (*De Minimis Non-audit Services*) 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 financial year in which the non-audit services were provided.

Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.

Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-approval policies and procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

External auditor service fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice, and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the fiscal years ended December 31, 2019 and 2018 by category, are as follows:

Financial year ended December 31	Audit fees \$	Audit related fees \$	Tax fees \$	All other fees \$
2019	69,550	Nil	5,350	Nil
2018	48,150	Nil	3,000	Nil

Indebtedness of directors and executive officers

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

Funds owed to directors and management

The following table records amounts owed to directors and management by the Company as at December 31, 2019:

Name and position	Amount owed	Comment
Rowland Uloth, Executive Chairman	\$28,750	Incurred as director's fees
David Birkett, Director	\$28,750	Incurred as director's fees
Rostislav Raykov, Director	\$100,750	Incurred as director's fees
Lawrence Lepard, Director	\$8,750	Incurred as director's fees
Colin Sutherland, Director	\$28,750	Incurred as director's fees
Stephen Stow, Director	\$28,750	Incurred as director's fees

Interest of informed persons in material transactions

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

Management contracts

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

Corporate governance

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows.

Board of directors

The Board facilitates its exercise of independent supervision over the Company's management through meetings of the Board.

Messrs. Lepard, Raykov, Stow, and Sutherland are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the respective director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholders.

As Mr. Uloth held the role of the Executive Chairman, he is not considered independent.

Mr. Birkett is not independent, because he is a senior officer of Stratus Aeronautics Inc., which the Company is a client of.

Mr. Mutchler is not independent because he is a senior officer of the Company, he is not considered independent.

Directorships

The following directors and proposed nominees for election as directors of the Company are also directors of other reporting issuers:

David Laing	TSX: Fortuna Silver Mines, Inc. TSX: Northern Dynasty Minerals Inc. TSXV: Aton Resources Inc. TSXV: Blackrock Gold Corp.
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Rostislav Raykov	TSX: Fennec Pharmaceuticals, Inc.
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Lawrence W. Lepard	CSE: Rise Gold Corporation
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Orientation and continuing education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical business conduct

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

Nomination of directors

The Governance Committee consists of David Birkett (Chair), Stephen Stow, and Colin Sutherland. The Board and the Governance Committee are responsible for identifying individuals qualified to become new members of the Board and recommending to the Board, new director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Board diversity

The Board does not have a formal policy with regard to the consideration of diversity in identifying director nominees. However, the Governance Committee annually reviews the individual skills and experience of the directors, as well as the composition of the Board as a whole, and strives to nominate individuals with a variety of complementary skills so that, as a group, the Board will possess the appropriate talent, skills, experience and expertise to oversee the Company's businesses.

This assessment includes consideration of independence, diversity, age, skills, expertise, time availability, and industry backgrounds in the context of the needs of the Board and the Company. The Committee seeks a broad range of perspectives and considers both the personal characteristics (gender, ethnicity, age) and experience (industry, professional, public service) of directors and prospective nominees to the Board.

Compensation

During the year ended December 31, 2019, the Board conducted reviews through the aegis of its Compensation Committee with regard to the compensation of the directors and the CEO once a year.

To make its recommendations on such compensation, the Board considers the expertise of the applicable director or officer, as well as their particular contributions to the Company.

No compensation consultant or advisor has been retained since the beginning of the Company's most recently completed financial year to assist in determining compensation for any of the directors and officers.

Other board committees

As of the date of this report, the Board has an Audit Committee, a Governance Committee and a Compensation Committee.

The current members of the committees are as follows:

- Audit – Colin Sutherland (Chair), David Birkett, and Lawrence Lepard
- Governance – David Birkett (Chair), Stephen Stow, and Colin Sutherland
- Compensation – Rostislav Raykov (Chair), Lawrence Lepard, and Stephen Stow

The Governance Committee ensures that the Company complies with best practice corporate governance standards that are appropriate to a company of the Company's nature and stage of development.

The Compensation Committee is primarily responsible for determining the compensation to be paid to the Company's CEO and evaluating his performance. The Compensation Committee also reviews and approves annual salaries, bonuses and other forms and items of compensation for the CEO and non-CEO officers and directors of the Company.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

Interest of certain persons or companies in matters to be acted upon

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and re-approval of the Stock Option Plan.

Additional information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Shareholders may contact the Company at its office by mail at Suite 201 – 82 Richmond Street East, Toronto, Ontario, M5C 1P1 to request copies of the Company's financial statements and related MD&A.

Financial information is provided in the Company's audited financial statements and MD&A for the year ended December 31, 2019.

**SCHEDULE A – RESTRICTED SHARE UNIT PLAN
2020 RESTRICTED SHARE UNIT PLAN
AMARILLO GOLD CORPORATION**

1. INTERPRETATION

1.1 Restricted Share Unit Plan

The plan herein described shall be called the “**Restricted Share Unit Plan**” and is referred to herein, as may be amended from time to time, as the “**Plan**”.

1.2 Definitions

For the purposes of the Plan, unless there is something in the subject matter or context inconsistent therewith the following terms shall have the following meanings:

- (a) “**Account**” means the account set up on behalf of each Participant in accordance with Section 4.1(b);
- (b) “**Applicable Law**” means all applicable federal, provincial and foreign laws and any regulations, instruments or orders enacted thereunder, and the rules, regulations and policies of the Stock Exchange;
- (c) “**Black Out Period**” means a period when a Participant is prohibited from trading in the Company’s securities pursuant to the Company’s written policies then applicable or a notice in writing to a Participant by a senior officer or Director of the Company;
- (d) “**Board**” or “**Board of Directors**” means the Board of Directors of the Company, as constituted from time to time;
- (e) “**Change in Control**” means:
 - (i) the successful completion of a take-over bid in respect of the Company;
 - (ii) the issuance to or acquisition by any person, or group of persons acting jointly or in concert of (A) more than 50% of the outstanding Shares, or (B) more than 33 and 1/3% of the outstanding Shares and the election or appointment by such person or persons of their nominees as a majority of the Board; or
 - (iii) the sale of all or substantially all of the assets of the Company;
- (f) “**Company**” means Amarillo Gold Corporation and any successor company thereto;
- (g) “**Consultant**” has the meaning given to it in NI 45-106;
- (h) “**Director**” has the meaning given to it in NI 45-106;
- (i) “**Disability**” means that the Participant becomes physically or mentally disabled to such an extent as to make him or her unable to perform his or her duties normally and adequately for a period totalling six months during a period of 12 consecutive months. The Board’s determination as to whether or not a Participant has incurred a Disability is final and conclusive and binding on all persons;

- (j) **“Eligible Person”** means, at the Grant Date, any Employee, Executive Officer, Director or Consultant of the Company or of a Related Entity or a Permitted Assign of any such person;
- (k) **“Employee”** means an employee of the Company;
- (l) **“Executive Officer”** has the meaning given to it in NI 45-106;
- (m) **“Grant Date”** means the effective date on which RSUs are awarded to a Participant in accordance with Section 4.6;
- (n) **“Insider”** means:
 - (i) a Director or senior officer of the Company;
 - (ii) a Director or senior officer of a company that is an Insider or subsidiary of the Company;
 - (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company; and
 - (iv) the Company itself if it holds any of its own securities;
- (o) **“Market Price”** means, with respect to the Shares on a particular date, the price per Share computed on the basis of the closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date; provided that in the event the Market Price would be determined with reference to a period commencing after a fiscal quarter end of the Company and ending prior to the public disclosure of interim financial statements for such quarter (or annual financial statements in the case of the fourth quarter), the calculation of the Market Price will be made with reference to the higher of the last closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date and the fifth trading day immediately following the date of public disclosure of the financial statements for that quarter;
- (p) **“NI 45-106”** means *National Instrument 45-106 - Prospectus and Registration Exemptions* or any successor instrument adopted from time to time by the Canadian Securities Administrators;
- (q) **“Participant”** means an Eligible Person to whom or which RSUs have been granted;
- (r) **“Performance Period”** means a period designated by the Board in accordance with Section 3.2 that commences on the designated Grant Date and ends on December 31 of the third calendar year commencing after the Grant Date;
- (s) **“Permitted Assign”** has the meaning given to it in NI 45-106;
- (t) **“Plan Limit”** means the maximum number of Shares that are issuable under the Plan in accordance with Section 4.2;
- (u) **“Regulatory Approval”** means the approval under Applicable Law of the Stock Exchange and any other regulatory authority or governmental agency that may have lawful jurisdiction over the Plan and any RSUs issued hereunder.
- (v) **“Related Entity”** has the meaning given to it in NI 45-106;
- (w) **“RSU Agreement”** means an agreement, substantially in the form of the agreement set out in Schedule A, between the Company and a Participant setting out the terms of the RSUs granted to the Participant;

- (x) **“Restricted Share Unit”** or **“RSU”** means a unit equivalent to the Market Price of a Share on the date such unit is credited by means of a bookkeeping entry on the books of the Company to a Participant’s Account in accordance with the terms and conditions of the Plan;
- (y) **“Retirement”** means the termination of employment of a Participant on or after age sixty-five (65) or any such other age as determined from time to time by the Company;
- (z) **“Securities Act”** means the *Securities Act* (British Columbia), as amended from time to time;
- (aa) **“Share Compensation Arrangement”** means any share option, share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Executive Officers, Employees or Consultants of the Company;
- (bb) **“Shareholder Approval”** means approval by the Company shareholders in accordance with the rules of the Stock Exchange;
- (cc) **“Shares”** means common shares in the capital of the Company;
- (dd) **“Stock Exchange”** means the Toronto Stock Exchange, the TSXV or any other stock exchange on which the Shares are listed for trading at the relevant time, as applicable; and
- (ee) **“TSXV”** means the TSX Venture Exchange.

1.3 Use of Gender and Number

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

1.4 Governing Law

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

2. ESTABLISHMENT OF THE PLAN

2.1 Establishment and Purpose of the Plan

The purpose of the Plan is to assist and encourage Directors, Executive Officers, Employees and Consultants of the Company and its Related Entities to work towards and participate in the growth and development of the Company and its Related Entities and provide such persons with the opportunity to acquire an ownership interest in the Company.

2.2 Effective Date

The Plan shall be effective as of August 27, 2020, provided it is approved by the Company’s shareholders and the TSXV, as applicable.

2.3 Eligibility

RSUs may be granted hereunder to Eligible Persons from time to time by the Board, subject to the limitations set forth in herein, but may not be granted when that grant would be prohibited by or in breach of Applicable Law or any Black Out Period then in effect.

3. ADMINISTRATION

3.1 Use of Committees

The Board may delegate all or such portion of its powers hereunder as it may determine to a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three members of the Board, either indefinitely or for such period of time as it may specify and thereafter such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do. If a committee is appointed for this purpose, all references herein to the Board will be deemed to be references to such committee.

3.2 Authority of the Board

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Subject to the limitations of the Plan, without limiting the generality of the foregoing, the Board has the power and authority to:

- (a) determine which Eligible Persons are to be granted RSUs and the number of RSUs to be issued to those Eligible Persons;
- (b) determine the terms under which such RSUs are granted including, without limitation, those related to the Performance Period, vesting and forfeiture;
- (c) prescribe the form of RSU Agreement with respect to a particular grant of RSUs;
- (d) interpret the Plan and determine all questions arising out of the Plan and any RSUs granted pursuant to the Plan, which interpretations and determinations will be conclusive and binding on the Company and all other affected persons;
- (e) prescribe, amend and rescind rules and procedures relating to the Plan;
- (f) subject to the provisions of the Plan and subject to such additional limitations and restrictions as the Board may impose, delegate to one or more officers of the Company some or all of its authority under the Plan; and
- (g) employ such legal counsel, independent auditors, third party service providers and consultants as it deems desirable for the administration of the Plan and to rely upon any opinion or computation received therefrom.

The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Company and all other persons, including, in particular and without limitation, the Participants.

4. GRANT OF RSUs

4.1 RSU Agreement and Account

- (a) Upon the grant of RSUs, the Company will deliver to the Participant an RSU Agreement dated as of the Grant Date, containing the terms of the RSUs and executed by the Company, and upon delivery to the Company of the RSU Agreement executed by the Participant, such Participant will be a participant in the Plan and have the right to receive Shares on the terms set out in the RSU Agreement and in the Plan. Subject to any specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of each RSU Agreement made hereunder.
- (b) An account (“**Account**”) shall be maintained by the Company for each Participant and will show the RSUs credited to a Participant from time to time.

4.2 Shares Reserved

The maximum number of Shares which may be reserved for issuance under the Plan at any time, including any other Shares which may be issued pursuant to any other restricted share unit plans of the Company, shall be equal to five (5%) percent of the issued and outstanding Shares from time to time, subject to adjustment under Section 6.1 (the “**Plan Limit**”).

4.3 Status of Terminated RSUs

For purposes of determining the number of Shares that remain available for issuance under the Plan, the number of Shares underlying any grants of RSUs that are surrendered, forfeited, waived, repurchased by the Company and/or cancelled shall be added back to the Plan Limit and again be available for future grant, whereas the number of Shares underlying any grants of RSUs that are issued shall not be available for future grant.

4.4 Limitations of RSUs to any One Person and to Insiders

- (a) Unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the Stock Exchange):
 - (i) the maximum number of Shares which may be reserved for issuance to Insiders under the Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Shares;
 - (ii) the maximum number of RSUs that may be granted to Insiders under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Shares calculated on the Grant Date; and
 - (iii) the maximum number of RSUs that may be granted to any one Eligible Person under the Plan (and, where permitted under the policies of the Stock Exchange, any companies that are wholly-owned by that Eligible Person), together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 4% of the issued Shares calculated on the Grant Date.

- (b) If the Company is subject to the requirements of the TSXV, unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the TSXV):
 - (i) the maximum number of RSUs that may be granted to a Consultant, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Shares outstanding at the Grant Date; and
 - (ii) the aggregate maximum number of RSUs that may be granted to all persons conducting investor relations activities, within a 12-month period, of a number of Shares exceeding an aggregate of 2% of the Shares outstanding on the Grant Date is not permitted.

4.5 Grant and Vesting of RSUs

- (a) For each calendar year ending after the effective date of the Plan, the Board may designate one or more Performance Periods under the Plan. In respect of each such designated Performance Period and subject to the terms of the Plan, the Board may from time to time establish the Grant Date and grant to any Eligible Person one or more RSUs as the Board deems appropriate. It shall be the responsibility of the Company and the Eligible Person to ensure that such Eligible Person is a *bona fide* Eligible Person.
- (b) The Board shall make all other determinations with respect to the Performance Period as the Board considers in its sole discretion to be necessary or desirable under the Plan, including, without limitation, the date or dates within such Performance Period and such other terms and conditions, if any, on which all or a portion of such RSUs credited to a Participant's Account shall vest (to be set forth in the RSU Agreement), provided that no RSUs may vest when prohibited by or in breach of Applicable Law.
- (c) Notwithstanding any other provision of the Plan, the Board may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions for all or any RSUs for any Participant at any time and from time to time.
- (d) In no circumstances will RSUs credited to a Participant's Account in respect of a Performance Period vest after December 31 of the third calendar year following the Grant Date in respect of such Performance Period.
- (e) Any RSUs in respect of a Performance Period that are not vested on or before December 31 of the third calendar year following the Grant Date in respect of such RSUs shall be cancelled and no vesting, payment or issuance shall be made under the Plan in respect of such RSUs.

4.6 Third Party Offer

If an offer to purchase all of the outstanding Shares of the Company is made by a third party, the Board may, to the extent permitted by Applicable Law and upon giving each Participant written notice to that effect, effect the acceleration of the vesting of RSUs granted under the Plan. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

4.7 Change in Control

Upon the occurrence of a Change in Control, all the RSUs at that time outstanding but unvested shall automatically and irrevocably become vested in full.

4.8 Delivery of Shares or Cash

- (a) Vested RSUs may be redeemed by a Participant, in whole or in part, at any time prior to the end of the Performance Period, subject to Black Out Periods, upon delivery of a Notice of Redemption to the Corporation in the form attached hereto as Schedule B. Upon receipt by the Company of a Notice of Redemption, the Company shall redeem the RSUs required to be redeemed pursuant to the Plan and the Notice of Redemption by issuing from treasury one Share for each full RSU to be redeemed and making a lump sum cash payment in respect of any partial Restricted Share Unit to be redeemed. Notwithstanding the foregoing, at the election of the Participant and subject to the approval of the Company in its sole discretion, the Company may redeem all or part of the vested RSUs subject to a Notice of Redemption by making a lump sum payment in respect of all full and partial Restricted Share Units to be redeemed, equal to the amount determined by multiplying the number of Restricted Share Units in the Participant's Account that are vested on such vesting date by the Market Price of a Share. Such payment or issuance shall take place no later than the 21st day following receipt of the Notice of Redemption.
- (b) Notwithstanding Section 4.8(a), all redemptions under this Section 4.8 in respect of RSUs in Participants' Accounts that have vested in respect of a Performance Period shall be redeemed on or before December 31 of the third calendar year following the end of the year in which such RSUs were awarded pursuant to Section 4.5.
- (c) Upon delivery of Shares and/or cash in satisfaction of RSUs, such RSUs shall be cancelled from the Participant's Account.
- (d) If the applicable Redemption Date for RSUs occurs during or within 10 business days of the expiration of a Black Out Period applicable to such Participant, then the Redemption Date for such RSUs shall be extended to the close of business on the tenth business day following the expiration of the Black Out Period.

4.9 Tax and Withholding Tax

Notwithstanding any other provision contained herein, in connection with the exercise of an RSU by a Participant or a Permitted Assign for Shares of the Company pursuant to Section 4.8(a) hereof, as a condition to such exercise:

- (a) the Company shall require such Participant to pay or cause to be paid to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the exercise of such RSUs (the "**Source Deductions**"); or

- (b) in the event a Participant does not pay or cause to be paid the amount specified in (a), the Company shall be permitted to engage a broker or other agent on behalf of the Participant or Permitted Assign, at the risk and expense of the Participant, to sell a portion of the underlying Shares issued on the exercise of such RSU through the facilities of the Stock Exchange, and to apply the proceeds received on the sale of such underlying Shares as necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the exercise of such RSUs.

In addition, the Company shall be entitled to withhold from any amount payable to a Participant, including the exercise of RSUs for a cash payment pursuant to Section 4.8(a) hereof, and either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the exercise of any RSU.

4.10 Termination of Employment

Unless otherwise determined by the Board, in its sole discretion, or specified in the applicable RSU Agreement:

- (a) upon the voluntary resignation or the termination for cause of a Participant, all of the Participant's RSUs which remain unvested in the Participant's Account shall be forfeited without any entitlement to such Participant. If the Participant has an employment or consulting agreement with the Company, the term "**cause**" shall include any meaning given to that term in the employment or consulting agreement or, if such term is not defined in such agreement, shall mean any ground which would justify the services of the Participant to be terminated without notice or payment in lieu and/or shall have the meaning given to such term under any Applicable Law; and
- (b) upon the termination without cause, the Disability, the Retirement or death of a Participant, the Participant or the Participant's beneficiary, as the case may be, shall have a number of RSUs become vested in a linear manner equal to the sum for each grant of RSUs of the original number of RSUs granted multiplied by the number of completed months of employment since the Grant Date divided by the number of months required to achieve the full vesting of such grant of RSUs reduced by the actual number of RSUs, if applicable, that have previously become vested in accordance with the Plan. Such vested RSUs shall be settled in accordance with Section 4.8.

4.11 No Compensation for Cancelled RSUs Awards

Section 4.11 applies regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the RSUs to vest with the Participant. Except as expressly permitted by the Board and the Plan, all RSUs will cease to vest as at the date upon which the Participant ceases to be an Eligible Person. Participants will not be entitled to any compensation in respect of any part of the RSUs which had not vested prior to the Participant ceasing to be an Eligible Person.

4.12 Non-Transferability of RSUs

Unless the Board determines otherwise in its sole discretion, a Participant may transfer RSUs to a Permitted Assign, provided that the transfer is permitted by, and is effected in accordance with the then applicable policies of the Stock Exchange; for the avoidance of doubt, if the Company is subject to the requirements of the TSXV and such exchange so requires, RSUs shall be non-assignable and non-transferable. Upon any such permitted transfer, the transferred RSUs shall be deemed, for purposes of the Plan, to continue to be held by the Participant, and shall continue to be subject to the terms and conditions of the Plan as if the Participant remained the sole holder thereof. The Board may, in its sole discretion, permit transfers of RSUs other than those contemplated by this Section, subject to Applicable Law and the prior approval of the Stock Exchange, if required.

5. AMENDMENT

5.1 Amendments

- (a) The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the Plan, or any portion thereof, at any time without obtaining Shareholder Approval, subject to those provisions of Applicable Law and Regulatory Approval, if any, that require Shareholder Approval. Such amendments may include, without limitation:
- (i) minor changes of a “**house-keeping nature**”, including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
 - (ii) amending RSUs under the Plan, including with respect to advancing the date on which any RSU may vest, assignability and the effect of termination of a Participant, provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant;
 - (iii) amendments necessary to comply with the provisions of applicable law or the applicable rules of the Stock Exchange on which the Shares are then listed, including with respect to the treatment of RSUs granted under the Plan;
 - (iv) amendments respecting the administration of the Plan;
 - (v) amendments necessary to suspend or terminate the Plan; provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant; and
 - (vi) any other amendment, fundamental or otherwise, not requiring Shareholder Approval under Applicable Law or the applicable rules of the Stock Exchange.
- (b) Notwithstanding the foregoing, the Company will be required to obtain (i) Shareholder Approval for any amendment related to the following (provided that such Shareholder Approval is then a requirement of the Stock Exchange):

- (i) the eligibility of a Participant in the Plan;
 - (ii) removing or exceeding the limits on participation in the Plan;
 - (iii) increasing the Plan Limit; and
 - (iv) granting additional powers to the Board to amend the Plan without Shareholder Approval.
- (c) Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals.

5.2 Termination

The Board may terminate the Plan at any time in its absolute discretion. If the Plan is so terminated, no further RSUs shall be granted, but the RSUs then outstanding shall continue in full force and effect in accordance with the provisions of the Plan. For the purposes of this Section 5.2, an amendment does not include an accelerated expiry of an RSU by reason of the fact that a Director, Executive Officer, Employee or Consultant ceases to be a Participant.

6. ADJUSTMENT TO SHARES

6.1 Adjustments

Appropriate adjustments in the number of Shares subject to the Plan, as regards RSUs granted or to be granted and the number of Shares subject to RSUs, will be conclusively determined by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, the payment of stock dividends by the Company (other than dividends in the ordinary course) or other relevant changes in the capital of the Company or from a proposed merger, amalgamation or other corporate arrangement or reorganization involving the exchange or replacement of Shares of the Company for those in another corporation. Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Board, and any such determination will be binding on the Company, the Participant and all other affected parties.

6.2 Further Adjustments

Subject to Section 6.1 and Applicable Law, if, because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of Shares of the Company for those in another corporation is imminent, the Board may, in a fair and equitable manner, determine the manner in which all unvested RSUs and rights granted under the Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such RSUs and the time for the fulfilment of any conditions or restrictions on such vesting. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

6.3 Limitations

The grant of RSUs under the Plan will in no way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

7. GENERAL

7.1 Unfunded and Unsecured Plan

The Plan shall be unfunded and neither the Company nor any of its Related Entities will secure the Company's obligations under the Plan. To the extent any Participant or his estate holds rights by virtue of an award of Restricted Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

7.2 Compliance with Legislation

The Plan, the grant and vesting of RSUs hereunder and the Company's obligation to sell and deliver Shares upon vesting of RSUs is subject to Applicable Law and to such Regulatory Approvals as may, in the opinion of counsel to the Company, be required. Each RSU Agreement will contain such provisions as in the opinion of the Board are required to ensure that no Shares are issued on the vesting of an RSU unless the issuance of such Shares will be exempt from all registration, qualification and prospectus requirements of securities laws of any jurisdiction and will be permitted under Applicable Law. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue, sell or transfer Shares in violation of Applicable Law or any condition of any Regulatory Approval. No RSU shall be granted and no Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Shares under the securities laws of any jurisdiction and any purported grant of any RSU or issue, sale or transfer of Shares hereunder in violation of this provision shall be void. In addition, the Company shall have no obligation to issue any Shares pursuant to the Plan unless such Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Shares issued and sold to Participants pursuant to the vesting of RSUs may be subject to limitations on sale or resale under Applicable Law. In particular, if required by Applicable Law, an RSU Agreement may provide that shareholder approval to the grant of an RSU must be obtained prior to the vesting of the RSU or to the amendment of an RSU Agreement.

7.3 Non-Exclusivity

Nothing contained in the Plan will prevent the Board from adopting other or additional Share Compensation Arrangements, subject to obtaining prior Regulatory Approval and, if required, Shareholder Approval.

7.4 Employment and Services

Nothing contained in the Plan or in any RSU Agreement will confer upon or imply in favour of any Eligible Person or Participant any right with respect to office, employment or provision of services with the Company or of any Related Entity or interfere in any way with the right of the Company or any Related Entity to lawfully terminate the Eligible Person or Participant's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Eligible Person will be voluntary.

7.5 Change of Status

Unless otherwise provided for herein or in an RSU Agreement, a change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which an RSU was granted to such Participant will not result in a change in the terms of such RSU provided that such Participant remains an Eligible Person.

7.6 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the RSUs or the Shares issued or issuable thereunder or the tax consequences to a Participant. Compliance with Applicable Law as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not the Company.

7.7 Rights as a Shareholder

Nothing contained in the Plan nor in any RSU granted thereunder shall be deemed to give any Participant any interest or title in or to any Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than with respect to Shares issued following the vesting of RSUs.

7.8 Discretion of Board

The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Company or any of its subsidiaries other than as specifically provided for in the Plan.

7.9 Notices

The form of all communication relating to the Plan shall be in writing and delivered by recognized overnight courier, certified mail, fax or electronic mail to the proper address or, optionally, to any individual personally. Except as otherwise provided in any RSU Agreement, all notices to the Company or the Board shall be addressed to: c/o the Company at its registered office, Attn: the Chief Financial Officer. All notices to Participants, former Participants, beneficiaries or other persons acting for or on behalf of such persons that are not delivered personally to an individual shall be addressed to such person by the Company or its designee at the last address for such person maintained in the records of the Board or the Company.

**SCHEDULE A
FORM OF RSU AGREEMENT
AMARILLO GOLD CORPORATION**

This RSU Agreement is entered into between Amarillo Gold Corporation (the “**Company**”) and the Eligible Person named below, pursuant to the Company’s Restricted Share Unit Plan (the “**Plan**”), a copy of which is attached hereto, and confirms that on:

1. _____ (the “**Grant Date**”),
2. _____ (the “**Eligible Person**”)
3. was granted _____ Restricted Share Units (“**RSUs**”), in accordance with the terms of the Plan, and that
4. these RSUs will vest as follows:

<u>Number of RSUs</u>	<u>Vested On</u>
_____	_____
_____	_____
_____	_____

all on the terms and subject to the conditions set out in the Plan.

The performance period for this grant of RSUs commences on the Grant Date and ends at the close of business on December 31, [year] (the “**Performance Period**”).

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan. By signing this agreement, the Participant:

- (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this RSU Agreement (subject to any specific variations contained in this RSU Agreement);
- (b) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any RSU, as provided in Section 4.10 of the Plan;
- (c) agrees that an RSU does not carry any voting rights;
- (d) acknowledges that the value of the RSUs granted herein is in C\$ denomination, and such value is not guaranteed;
- (e) recognizes that the value of an RSU upon delivery is subject to stock market fluctuations; and

(f) recognizes that, at the sole discretion of the Company, the Plan can be administered by a designee of the Company by virtue of paragraph 3.1 of the Plan and any communication from or to the designee shall be deemed to be from or to the Company.

IN WITNESS WHEREOF the Company and the Eligible Person have executed this RSU Agreement as of _____, 202__.

AMARILLO GOLD CORPORATION

Per: _____
Authorized Signatory

If the Eligible Person is an individual:

EXECUTED by [NAME] in the presence of: _____)

_____)

Signature

_____) [NAME OF ELIGIBLE PERSON]

Print name

_____)

Address

_____)

_____)

Occupation

If the Eligible Person is not an individual:

[NAME OF ELIGIBLE PERSON]

Per: _____
Authorized Signatory

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.

**SCHEDULE B
NOTICE OF REDEMPTION
AMARILLO GOLD CORPORATION
(the “Company”)**

This Notice of Redemption is made in reference to the Company’s Restricted Share Unit Plan (the “Plan”).

Participant Information:

Name: _____

Telephone Number _____

RSU Information:

Date of Grant: _____

of RSUs to be redeemed for Shares: _____

of RSUs to be redeemed for cash¹: _____

Registration:

The Shares issued in settlement of the vested RSUs, if any, are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

Acknowledgment:

1. This Notice of Redemption is subject to the terms and conditions of the Plan.
2. RSUs exercised pursuant to this Notice of Redemption will be priced at the Market Price (as defined in the Plan).

Date

Name of Participant

Signature of Participant or
Authorized Signatory

¹The Company may, in its discretion, refuse to settle the redemption of RSUs in cash.