



**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

for the

**ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS**

to be held on

November 1, 2018

SANDSPRING RESOURCES LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON NOVEMBER 1, 2018

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of shareholders of Sandspring Resources Ltd. (the “**Company**”) will be held at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, on Thursday, November 1, 2018 at 10:00 a.m. (Vancouver (PDT) time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial year ended December 31, 2017 and the reports of the auditors thereon;
2. to elect directors of the Company for the ensuing year;
3. to appoint the auditors for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider, and if thought fit, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve the Company’s stock option plan, as more particularly described in the accompanying management information circular; and
5. to transact such further business as may properly come before the Meeting or any adjournment or postponement thereof.

DATED this 27th day of September 2018

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Richard A. Munson*”

Richard A. Munson
Chief Executive Officer and Corporate Secretary

This notice is accompanied by the management information circular, the form of proxy, the supplemental mailing card, and in the case of those shareholders who have so requested through the completion and return of the supplemental mailing card provided by the Company in its last annual mailing, a copy of the Company’s audited financial statements, including the report of the auditors thereon, and management’s discussion and analysis for the financial year ended December 31, 2017. For those shareholders who did not request to receive a copy of the audited financial statements, a copy is available upon request to the Company and can also be found on SEDAR at www.sedar.com or on the Company’s website at www.sandspringresources.com.

If you are a *registered shareholder* of the Company and are unable to attend the Meeting in person, please properly complete, sign, date and return the enclosed form of proxy to the Company’s Registrar and Transfer Agent, Computershare Trust Company of Canada, Attention: Proxy Department, by mail at: 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1, or by fax at: 1 (866) 249-7775 within North America, and outside North America at: (416) 263-9524. Proxies must be received no later than 10:00 a.m. (Vancouver (PDT) time) on Tuesday, October 30, 2018, or if the Meeting is adjourned or postponed, no later than 48 hours preceding the time of such adjourned or postponed meeting (excluding Saturdays, Sundays and statutory or civic holidays in the City of Vancouver, British Columbia). Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

If you are a *non-registered shareholder* of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. **If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.**

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining, completing and depositing the required form of proxy, you should contact Computershare Trust Company of Canada by telephone at: 1 (800) 564-6253.

SANDSPRING RESOURCES LTD.

MANAGEMENT INFORMATION CIRCULAR

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON NOVEMBER 1, 2018

This management information circular is furnished in connection with the solicitation of proxies by management of Sandspring Resources Ltd. (the “Company”) for use at the annual and special meeting of shareholders of the Company (the “Meeting”) to be held at Suite 3123, 595 Burrard Street, Vancouver, BC, on Thursday, November 1, 2018 at 10:00 a.m. (Vancouver (PDT) time) and any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of meeting (the “Notice of Meeting”). This management information circular and the enclosed form of proxy will be mailed on October 4, 2018 to the registered holders of common shares of the Company (the “Common Shares”) of record at the close of business on September 27, 2018 (the “Record Date”). Except to the extent otherwise stated herein, all information set forth herein is given as of the Record Date, and all dollar amounts set forth herein unless specifically noted otherwise are stated in Canadian dollars. Information set forth herein as to shareholdings is based upon information supplied by the respective persons holding such Common Shares.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The Company will bear the cost of soliciting proxies on behalf of management. The Company will reimburse brokers, custodians, nominees and other fiduciaries for their reasonable charges and expenses incurred in forwarding this proxy material to beneficial owners of Common Shares. In addition to solicitation by mail, certain officers, directors and employees of the Company may solicit proxies by telephone or personally, but will receive no compensation for so doing.

These materials are being sent to both registered and non-registered owners of Common Shares. If you are a Non-Registered Shareholder (as defined below), and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company, (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Voting by Non-Registered Shareholders

Only registered shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders (“**Non-Registered Shareholders**”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting, this management information circular, the form of proxy, the supplemental mailing card, and in the case of those shareholders who have so requested through the completion and return of the supplemental mailing card provided by the Company in its last annual mailing, a copy of the Company’s audited financial statements, including the report of the auditors thereon, and management’s discussion and analysis for the financial year ended December 31, 2017 (the

“Meeting Materials”) to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

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

- (i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. **In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete, sign, date and return the enclosed form of proxy to the Company’s Registrar and Transfer Agent, Computershare Trust Company of Canada, Attention: Proxy Department, by mail at: 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1, or by fax at: 1 (866) 249-7775 within North America, and outside North America at: (416) 263-9524, no later than 10:00 a.m. (Vancouver (PDT) time) on Tuesday, October 30, 2018, or, if the Meeting is adjourned or postponed, no later than 48 hours preceding the time of such adjourned or postponed meeting (excluding Saturdays, Sundays and statutory or civic holidays in the City of Vancouver, British Columbia).**

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

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

Manner Proxies will be Voted

To be voted, the accompanying form of proxy must be properly completed, signed, dated and returned to the offices of the Company’s Registrar and Transfer Agent, Computershare Trust Company of Canada, Attention: Proxy Department, by mail at: 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1, or (i) by fax at: 1 (866) 249-7775 within North America, and outside North America at: (416) 263-9524; (ii)

online at www.investorvote.com and follow the instructions; or (iii) by phone at 1 (866) 732-8683, toll free within North America, no later than 10:00 a.m. (Vancouver (PDT) time) on Tuesday, October 30, 2018, or, if the Meeting is adjourned or postponed, no later than 48 hours preceding the time of such adjourned or postponed meeting (excluding Saturdays, Sundays and statutory or civic holidays in the City of Vancouver, British Columbia). Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy. **On any ballot that may be called for at the Meeting, the Common Shares represented by such form of proxy will be voted or withheld from voting in accordance with the instructions of the shareholder appearing on such form of proxy, and, if a choice is specified therein in respect of any matter to be acted upon, will be voted in accordance with the specification made. In the absence of such specification, such Common Shares will be voted for such matter.**

The accompanying form of proxy confers discretionary authority upon the person acting as proxy thereunder with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting. As at the date hereof, management knows of no such amendments, variations or any other matters, which may properly come before the Meeting.

Appointment of Proxies

Each shareholder has the right to appoint a person other than the persons named in the accompanying form of proxy, who need not be a shareholder, to attend and act on his, her or its behalf at the Meeting. Any shareholder wishing to exercise such right may do so by striking out the names of the management nominees and inserting in the blank space provided in the accompanying form of proxy the name of the person whom such shareholder wishes to appoint as proxy. A shareholder wishing to be represented by proxy at the Meeting, or any adjournment or postponement thereof, must in all cases deposit the properly completed, signed and dated proxy with the Company's registrar and transfer agent at the address or facsimile number and by the time specified under the heading "Manner Proxies Will be Voted", above.

Revocability of Proxy

A shareholder giving a proxy has the power to revoke it. Such revocation may be effected by written instrument revoking such proxy executed by the shareholder or by his, her or its attorney authorized in writing or where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and deposited at the office of the Company's Registrar and Transfer Agent, Computershare Trust Company of Canada, at any time up to and including the last business day preceding the date of the Meeting or any adjournment or postponement thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof. If such written instrument is deposited with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Voting Securities and Principal Holders of Voting Securities

The authorized capital of the Company consists of an unlimited number of Common Shares and preferred shares (the "**Preferred Shares**"), of which 209,677,672 Common Shares and no Preferred Shares are issued and outstanding as at the Record Date. Each Common Share carries the right to one vote per Common Share. The quorum required for the Meeting is two persons holding or representing by proxy not less than 10% of the outstanding Common Shares of the Company entitled to vote at the Meeting.

To the best of the directors' and officers' knowledge, no person beneficially owns or exercises control or direction, directly or indirectly, over voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company, other than as below:

Name	Number of Common Shares Beneficially Owned, Controlled or Directed ⁽¹⁾	Percentage of Outstanding Common Shares
Gran Colombia Gold Corp.	31,000,000	14.78%

Notes:

- (1) The information as to Common Shares beneficially owned or over which control or direction is exercised, directly or indirectly, not being within the knowledge of the Company, has been furnished by the shareholder listed above.

Only shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or at any adjournment or postponement thereof (subject in the case of voting by proxy to the timely deposit of a properly completed, signed and dated proxy with Computershare Trust Company of Canada as specified herein and in the Notice of Meeting).

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, to the best of management's knowledge, no director or executive officer of the Company, or any person who has held such a position since January 1, 2017, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Audited Financial Statements

The audited financial statements of the Company for the financial year ended December 31, 2017, and the report of the auditors thereon will be presented before the Meeting. The audited financial statements for the financial year ended December 31, 2017, the report of the auditors thereon and management's discussion and analysis were mailed with this management information circular to those shareholders of the Company who have so requested through the completion and return of the supplemental mailing card provided by the Company in its last annual mailing.

Election of Directors

Ten directors are to be elected at the Meeting to serve until the next annual meeting of shareholders or until their respective successors are duly appointed. All of the following persons whose names are set out below have been nominated by the board of directors of the Company (the "**Board**") for election as directors at the Meeting. The term of office of all present directors of the Company expires when the new directors have been elected at the Meeting.

Unless the shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in the election of directors, the persons named in the accompanying form of proxy will vote the Common Shares represented thereby in favour of electing as directors the nominees named below, provided that if any one or more of such nominees should become unavailable for election for any reason, the persons named in the accompanying form of proxy, unless instructed to withhold from voting, will vote the Common Shares represented thereby in favour of the election of the remaining nominees as directors and such other substitute nominee(s) as John R. Adams, Chairman of the Board, may designate. The Company has been informed by each nominee that he is willing to stand for election and to serve as a director. The following information is submitted with respect to the nominees for election as directors:

Name & Municipality of Residence ⁽¹⁾⁽²⁾	Position with the Company	Principal Occupation Currently and During Past Five Years	Common Shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽³⁾
John R. Adams Steamboat Springs, Colorado, USA	Lead Director from November 14, 2009 to January 1, 2011 and Chairman of the Board effective January 1, 2011	Mr. Adams is the President and a director of ETK Inc. He is also the Chairman, President and a director of the privately held Energy Fuels Corporation group of companies based in Steamboat Springs, Colorado. Additionally, Mr. Adams serves as a director of Rojo Resources Ltd.	1,668,168 ⁽⁶⁾
P. Greg Barnes Centennial, Colorado, USA	Executive Vice President since January 6, 2011 and director since February 3, 2010	Mr. Barnes is Executive Vice President and a director of the Company and Executive Vice President of ETK Inc. Mr. Barnes previously served as Chief Executive Officer and a director of the privately held Hunter Energy LLC and Hunter Resource Capital Inc.	197,747 ⁽⁷⁾
Richard A. Munson Littleton, Colorado, USA	Director, Chief Executive Officer and Corporate Secretary since November 14, 2009	Mr. Munson is currently the Executive Vice President and a director of ETK Inc.	616,666 ⁽⁸⁾
David Constable ⁽⁴⁾⁽⁵⁾ Toronto, Ontario, Canada	Director since January 6, 2011	Mr. Constable is Chairman of U308 Corp., and was Vice President, Investor Relations for FNX Mining Company Inc. from 2002 through 2010 until the company's merger with Quadra Mining Ltd.	110,000
Suresh Beharry ⁽⁴⁾ Georgetown, Guyana	Director since September 29, 2011	Mr. Beharry is currently Chairman of Edward B. Beharry & Company Ltd., a business conglomerate active in a number of industry sectors throughout Guyana and the Caribbean. Prior to 2013, Mr. Beharry was Vice Chairman of Edward B. Beharry & Company and held such position for the past five years.	56,000

Name & Municipality of Residence ⁽¹⁾⁽²⁾	Position with the Company	Principal Occupation Currently and During Past Five Years	Common Shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽³⁾
Gordon Keep ⁽⁴⁾ Vancouver, British Columbia, Canada	Director since March 24, 2017	Mr. Keep is currently and has been CEO of the Fiore Management & Advisory Corp, a private financial advisory firm since 2007. He serves as an officer and/or director for several natural resource companies.	3,253,000 ⁽⁹⁾
David Laing ⁽⁵⁾ Vancouver, British Columbia, Canada	Director since September 11, 2015	Mr. Laing is COO of Equinox Gold Corp., formerly Trek Mining Inc., and serves on the board of directors of Northern Dynasty Mines, Fortuna Silver Mines Inc., and Aton Resources. Mr. Laing was COO of True Gold Mining in 2015/16. Prior to that he was COO of Quintana Resources Capital in 2014/15, President and CEO of Catalyst Copper in 2014, and EVP at Endeavour Mining from 2010 to 2014.	448,750 ⁽¹⁰⁾
Harry Pokrandt ⁽⁵⁾ Vancouver, British Columbia, Canada	Director since September 11, 2015	Mr. Pokrandt recently retired as the CEO of Hive Blockchain Technologies Ltd., and as the interim CEO and a director of BQ Metals Corp. He retired in 2015 from Macquarie Capital Markets Canada Ltd., where he was employed since 2007. He is also on the Local Advisory Committee for the TSX Venture Exchange.	962,700 ⁽¹¹⁾
Lombardo Padres Arenas	Director since July 20, 2018	Mr. Lombardo Paredes-Arenas serves as Chief Executive Officer of Gran Colombia Gold. Mr. Paredes held several roles with within Petroleos de Venezuela (PDVSA). He was Managing Director and a Board Member of Maraven S.A. (an affiliate of PDVSA). He was also General Manager of its production.	N/A

Name & Municipality of Residence ⁽¹⁾⁽²⁾	Position with the Company	Principal Occupation Currently and During Past Five Years	Common Shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽³⁾
Federico Restrepo-Solano	Director since July 20, 2018	Mr. Restrepo is a Partner and Corporate Director of Quartz Capital Partners, a strategic advisory firm, and has served as Senior Vice-President of Corporate Affairs with Frontera Energy and its predecessor, Pacific Exploration and Production, President of Promotora del Puerto Integrado-Propuerto S.A., President of the National Federation of Coal Producers (Fenalcarbón), Corporate Affairs Manager for Coalcorp Mining Inc., and Special Advisor on Environmental and Port Affairs for the City of Santa Marta.	N/A

Notes:

- (1) To the best of management's knowledge, no proposed director is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that:
- (a) while the proposed director was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (collectively, an "Order") except:
- Gordon Keep, was a director of Rusoro Mining Ltd. ("**Rusoro**") on May 21, 2013 when the British Columbia Securities Commission ("**BCSC**") issued a cease trade order against Rusoro for failure to file its audited financial statements for the year ended December 31, 2012 and related MD&A. On June 5, 2013 and June 7, 2013, respectively, similar cease trade orders were issued against Rusoro by the Ontario Securities Commission ("**OSC**") and the Autorite des Marches Financiers ("**AMF**"). On August 21, 2013 (BCSC), August 28, 2013 (AMF) and September 4, 2013 (OSC) granted full revocations of the cease trade order issued by each of them. Rusoro was unable to file its December 31, 2012 financial statements and MD&A by the required filing deadline because it experienced significant delays in preparing them due to the nationalization by the Venezuelan government of Rusoro's gold mining assets in Venezuela.
- or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.
- (2) To the best of management's knowledge, no proposed director:
- (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.
- (3) The proposed directors have provided the information regarding the number of Common Shares or any common shares of the Company's subsidiaries that they beneficially own, control or direct, directly or indirectly.
- (4) Member of the Compensation Committee.
- (5) Member of the Audit Committee.
- (6) Includes 1,111,602 Common Shares held personally, and 556,566 Common Shares held by Crescent Global Gold Ltd. ("**CGG**"), over which Mr. Adams (including the associates and affiliates of Mr. Adams) may be said to exercise control or direction indirectly. Does not include: (i) 613,460 Common Shares held by The GoldHeart Trust, in respect of which Mr. Adams is the settlor but has no control or direction; (ii) 841,568 Common Shares held by John R. Adams 1985 Insurance Trust, in respect of which Mr. Adams is the settlor but has no control or direction; (iii) 205,005 Common Shares held by the WJT Trust, in respect of which Mr. Adams is the settlor but has no control or direction and (iv) 500,000 Common Shares held by the Flying Diamond Trust in respect of which Mr. Adams is the settlor but has no control or direction.
- (7) Does not include 205,000 Common Shares held by Beatrice Barnes, spouse of Mr. Barnes.
- (8) Does not include 176,825 Common Shares held by the Sharon K. Munson, spouse of Mr. Munson.

- (9) Includes 3,103,000 Common Shares held personally and 150,000 Common Shares held by GBK Investments Inc., a company which Mr. Keep has indirect control and ownership.
- (10) Does not include 15,000 Common Shares held by Terese Laing, spouse of Mr. Laing.
- (11) Includes 500,000 Common Shares held personally and 462,700 Common Shares held by 485374 BC Ltd., a company which Mr. Pokrandt has indirect control and ownership.

Majority Voting Policy

The Board has adopted a majority voting policy stipulating that shareholders shall be entitled to vote annually in favour of each individual director nominee at a shareholders' meeting. If the votes in favour of the election of a director nominee at a shareholders' meeting represent less than the number of votes withheld, the nominee will submit his resignation promptly after the meeting for the Corporate Governance Committee's consideration (or, if there is no Corporate Governance Committee at the time, then the Audit Committee). In such circumstances, the Corporate Governance Committee (or Audit Committee, as applicable) will make a recommendation to the Board as to the director's suitability to continue to serve as a director after reviewing, among other factors deemed relevant, the results of the voting for the nominee, and the Board will consider such recommendation in determining whether or not to accept such director's resignation. Such determination will be made within 90 days of the shareholders' meeting. If a resignation is accepted, subject to any corporate law restrictions, the Board may leave the vacancy unfilled or appoint a new director to fill the vacancy. The policy does not apply in circumstances involving contested director elections.

Appointment of Auditor

The Board proposes to nominate KPMG LLP, Chartered Professional Accountants, for re-appointment as the auditor of the Company to hold such position until the next annual meeting of shareholders.

Unless the shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in the appointment of the auditor, the persons named in the accompanying form of proxy will vote the Common Shares represented thereby in favour of appointing KPMG LLP as auditor of the Company and authorizing the directors to fix their remuneration.

Ratification of Stock Option Plan

At the annual and special meeting of shareholders of the Company held on November 2, 2017, the shareholders of the Company approved the Company's stock option plan (the "**Stock Option Plan**"), which entitles the Company to grant stock options to purchase up to a maximum of 10% of the Common Shares issued and outstanding as at the time of grant.

Pursuant to Policy 4.4 of the TSX Venture Exchange ("**TSXV**") Corporate Finance Manual, the Stock Option Plan is considered a rolling plan, which reserves for issuance a rolling maximum of 10% of the number of Common Shares issued and outstanding on the date of grant, and therefore must receive approval yearly at the Company's annual meeting of shareholders. In addition, the Stock Option Plan must be submitted for TSXV review and acceptance each year.

As of September 27, 2018, the Company had 209,677,672 Common Shares issued and outstanding. Accordingly, as of September 27, 2018, a maximum of 20,967,767 Common Shares are permitted to be issued pursuant to stock options granted under the Stock Option Plan. As of September 27, 2018, there were 17,385,000 stock options outstanding under the Stock Option Plan, leaving 3,582,767 Common Shares available for issuance pursuant to the grant of further stock options.

The Company requests that the shareholders ratify, confirm and approve the Stock Option Plan, substantially in the form attached as Appendix "A" to this management information circular. The rules of the TSXV require that the Stock Option Plan be approved by the affirmative vote of a simple majority of the votes cast in person or by proxy at the Meeting. Accordingly, the shareholders will be asked at the

Meeting to consider, and if thought fit, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve the Stock Option Plan, substantially in the form below:

“BE IT RESOLVED THAT:

- (a) the Stock Option Plan, substantially in the form attached hereto as Appendix “A”, is hereby ratified, confirmed and approved as the stock option plan of the Company;
- (b) the Company is authorized to grant stock options pursuant to, and subject to the terms and conditions of, the Stock Option Plan entitling all of the optionholders in the aggregate to purchase up to such number of Common Shares as is equal to 10% of the number of Common Shares issued and outstanding on the applicable grant date;
- (c) the Board or any committee created pursuant to the Stock Option Plan is authorized to make such amendments to the Stock Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Stock Option Plan, the shareholders; and
- (d) any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing resolutions.”

Management believes that the Stock Option Plan is important to the Company with respect to attracting and retaining new and existing key individuals, and recommends that shareholders vote in favour of the foregoing resolutions.

Unless the shareholder has specified in the proxy that his, her or its Common Shares are to be voted against the ratification, confirmation and approval of the Stock Option Plan, the persons named in the accompanying form of proxy will vote the Common Shares represented thereby in favour of the foregoing resolutions.

DIRECTOR AND EXECUTIVE OFFICER COMPENSATION

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

- (a) the Company’s Chief Executive Officer (“**CEO**”);
- (b) the Company’s Chief Financial Officer (“**CFO**”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, for that financial year; and

- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

During the financial years ended December 31, 2017 and 2016, the Company had four (4) NEOs: Richard A. Munson, CEO, Corporate Secretary and director; P. Greg Barnes, Executive Vice President and director; Harpreet Dhaliwal, former CFO; and Jessica Van Den Akker, current CFO. Effective March 1, 2016 Harpreet Dhaliwal was appointed CFO. Effective January 4, 2017 Jessica Van Den Akker was appointed as CFO and Harpreet Dhaliwal resigned as CFO. There were no other executive officers of the Company who individually earned more than \$150,000 in total compensation.

Director and Named Executive Officer Compensation (excluding Compensation Securities)

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each current and former NEO, in any capacity, for the years ended December 31, 2017 and 2016. Excluding compensation securities, no compensation was paid, payable, awarded, granted, given or otherwise provided to any current or former director of the Company in the years ended December 31, 2017 and 2016.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission ⁽¹⁾⁽²⁾ (\$)	Bonus (\$)	Committee or Meeting Fees ⁽³⁾⁽⁴⁾ (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Richard A. Munson, CEO, Corporate Secretary and Director	2017	178,558	Nil	N/A	N/A	Nil	\$181,679
	2016	182,119	Nil	N/A	N/A	Nil	\$375,228
P. Greg Barnes, Executive Vice President and Director	2017	168,818	Nil	N/A	N/A	Nil	\$132,130
	2016	134,450	Nil	N/A	N/A	Nil	\$272,551
Jessica Van Den Akker CFO ⁽³⁾	2017	30,000	Nil	N/A	N/A	Nil	Nil
	2016	N/A	N/A	N/A	N/A	N/A	N/A
Harpreet Dhaliwal Former CFO ⁽⁴⁾	2017	N/A	N/A	N/A	N/A	Nil	N/A
	2016	25,000	N/A	N/A	N/A	N/A	25,000

Notes:

- (1) Compensation is paid in United States dollars and converted into CDN at the year average rate of exchange on December 31, 2016 and 2017, respectively, as determined by the Bank of Canada (such rate being US\$1.00 = \$1.3245 Dec 2016, US\$1.00 = \$1.2577 Dec 2017).
- (2) Throughout 2015, Messer's Munson and Barnes deferred fifty percent (50%) of their respective salaries. The salaries were reduced by 50% for the year ended December 31, 2016.
- (3) Ms. Van Den Akker was appointed as CFO on January 4, 2017.
- (4) Ms. Dhaliwal served as CFO from March 1, 2016 until January 4, 2017.

Compensation Securities

The compensation securities granted to directors of the Company and Named Executive Officers during the financial year ended December 31, 2017 are set out below.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and 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⁽¹⁾ (\$)	Expiry Date
Richard A. Munson ⁽³⁾ CEO, Secretary, Director	Options	700,000	24-Mar-17	\$0.53	\$0.53	\$0.34	24-Mar-27
P. Greg Barnes ⁽⁴⁾ Executive Vice President, Director	Options	700,000	24-Mar-17	\$0.53	\$0.53	\$0.34	24-Mar-27
Jessica Van Den Akker, CFO	Options	200,000	24-Mar-17	\$0.53	\$0.53	\$0.34	24-Mar-27
John R. Adams ⁽⁵⁾ Director	Options	450,000	24-Mar-17	\$0.53	\$0.53	\$0.34	24-Mar-27
Suresh Beharry ⁽⁶⁾ Director	Options	450,000	24-Mar-17	\$0.53	\$0.53	\$0.34	24-Mar-27
David Constable ⁽⁷⁾ Director	Options	450,000	24-Mar-17	\$0.53	\$0.53	\$0.34	24-Mar-27
Gordon Keep ⁽⁸⁾ Director	Options	850,000	24-Mar-17	\$0.53	\$0.53	\$0.34	24-Mar-27
David Laing ⁽⁹⁾ Director	Options	450,000	24-Mar-17	\$0.53	\$0.53	\$0.34	24-Mar-27
Harry Pokrandt ⁽¹⁰⁾ Director	Options	450,000	24-Mar-17	\$0.53	\$0.53	\$0.34	24-Mar-27

(1) Reflects the closing price of the Common Shares on the TSXV on December 30, 2017.

(2) Each option entitles the holder to acquire one Common Share upon exercise. All options vest on the date of grant.

(3) As at December 31, 2017, Mr. Munson held a total of 1,241,666 options.

(4) As at December 31, 2017, Mr. Barnes held a total of 1,241,666 options.

(5) As at December 31, 2017, Mr. Adams held a total of 850,000 options.

(6) As at December 31, 2017, Mr. Beharry held a total of 891,666 options.

(7) As at December 31, 2017, Mr. Constable held a total of 791,666 options.

(8) As at December 31, 2017, Mr. Keep held a total of 1,025,000 options.

(9) As at December 31, 2017, Mr. Laing held a total of 850,000 options.

(10) As at December 31, 2017, Mr. Pokrandt held a total of 850,000 options.

Exercise of Compensation Securities

The exercise of compensation securities granted to directors of the Company and Named Executive Officers during the financial year ended December 31, 2017 are set out below.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Jeremy Crichton, Former CFO	Options	50,000	\$0.20	17-Feb-2017	\$0.60	\$0.40	\$20,000

Stock Option Plans and Other Incentive Plans

The Company has adopted the Stock Option Plan, a “rolling” stock option plan which sets the number of options available for grant by the Company at an amount equal to up to a maximum of 10% of the Company’s issued and outstanding Common Shares from time to time, less any Common Shares reserved for issuance under other share compensation arrangements.

The purpose of the Stock Option Plan is to promote the profitability and growth of the Company by facilitating the efforts of Renaissance to attract and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of Common Shares by its key individuals so that they may increase their stake in the Company and benefit from increases in the value of the Common Shares. Directors, officers, employees, consultants and eligible charitable organizations (as such terms are defined in the Option Plan) are eligible to be granted stock options under the Stock Option Plan.

Pursuant to the Stock Option Plan: (i) the aggregate number of options granted to any one person (and companies wholly-owned by that person) pursuant to the Stock Option Plan and any other share compensation arrangement in a 12-month period must not exceed 5% of the issued Common Shares calculated on the date an option is granted to the person (unless the Company has obtained the requisite disinterested shareholder approval); (ii) the aggregate number of options granted to any one consultant in a 12-month period pursuant to the Stock Option Plan and any other share compensation arrangement must not exceed 2% of the issued Common Shares, calculated on the date an option is granted to the consultant; (iii) the aggregate number of options granted to all persons retained to provide investor relations activities in any 12-month period pursuant to the Stock Option Plan and any other share compensation arrangement must not exceed 2% of the issued Common Shares, calculated on the date an option is granted to any such person; and (iv) the aggregate number of options granted to all eligible charitable organizations in any 12-month period pursuant to the Stock Option Plan and any other share compensation arrangement must not exceed 1% of the issued Common Shares, calculated on the date an option is granted to any such person. Subject to the Stock Option Plan and otherwise in compliance with the policies of the TSXV, the Board shall determine the manner in which an option shall vest and become exercisable. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than one-quarter (1/4) of such options vesting in any three-month period. All options are non-assignable and non-transferable. Disinterested shareholder approval will be obtained for any reduction in the exercise price of a stock option if the optionee is an insider of the Company at the time of the proposed amendment.

Subject to a minimum exercise price of \$0.05 per Common Share, the exercise price per Common Share for an option shall be not less than the "Market Price" as calculated pursuant to the TSXV policies at the date of grant.

Every option granted under the Stock Option Plan shall have a term not exceeding and shall therefore expire no later than 10 years after the date of grant (subject to extension where the expiry date falls within a "blackout period"). An option will be automatically extended past its expiry date if such expiry date falls within a "blackout period" during which the Company prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Company pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of undisclosed material information; and (b) the automatic extension of an option will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

The Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Common Shares.

Upon the occurrence of, among other things, a take-over bid, amalgamation, merger, arrangement or other business combination (each an "**Accelerated Vesting Event**"), the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any stock option, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event will for the purposes of the Stock Option Plan be final, conclusive and binding.

In connection with the exercise of an option, as a condition to such exercise the Company will require the optionee to pay 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 laws relating to the withholding of tax or other required deductions relating to the exercise of such option.

According to the Stock Option Plan, if a director, officer, employee or consultant is terminated for cause, then each option held by such participant shall terminate and shall therefore cease to be exercisable upon such termination for cause. If an optionee dies prior to otherwise ceasing to be an eligible person, each option held by such optionee shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 12 months after the date of the optionee's death. Unless an option agreement specified otherwise, if an optionee (other than an optionee who is involved in investor relations activities) ceases to be an eligible person for any reason other than death or termination for cause, each option held by such optionee shall cease to be exercisable 90 days after such terminating event or for a reasonable period after the optionee ceases to serve in such capacity, as determined by the Board. If an optionee involved in investor relations activities ceases to be an eligible person for any reason other than death or termination for cause, each option held by such optionee shall cease to be exercisable 30 days after such terminating event or for a reasonable period after the optionee ceases to serve in such capacity, as determined by the Board.

If any portion of an option is not vested at the time an optionee ceases, for any reason whatsoever, to be an eligible person, such unvested portion of the option may not be thereafter exercised by the optionee or

its legal representative, as the case may be, provided that the Board may, in its discretion, thereafter permit the optionee or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the option that would have vested prior to the time such option otherwise terminates.

Stock options granted to an eligible charitable organization must expire after the earlier of a date that is not more than 10 years from the grant date of such option and the 90th date that the holder of such option ceases to be an eligible charitable organization.

As of the date hereof, the Company does not have any incentive plans other than the Stock Option Plan.

Employment, Consulting and Management Agreements and Arrangements

The Board recognizes the value of the Named Executive Officers and the importance of their consistent focus in the event of a possible change of control. It was determined by the Board that it is in the best interests of the Company to ensure that the consistency and stability of the Named Executive Officers is maintained during any change of control. Accordingly, each Named Executive Officer has an employment agreement with the Company that provides for payments to the Named Executive Officer in connection with termination or a change of control of the Company, as further described below.

Richard A. Munson

The employment agreement entered into among the Company, a wholly-owned subsidiary of the Company and Mr. Richard A. Munson, CEO of the Company, as amended, provides that in the event Mr. Munson is terminated without cause, the Company (through its wholly-owned subsidiary, which shall collectively be referred to in this paragraph as the “Company”) shall pay to Mr. Munson, conditional upon his execution of a waiver and release of the Company for all potential claims arising from his employment, a lump sum severance payment equal to 12 months of his base salary in effect on the termination date, and all accrued but unused vacation to the date of termination. In addition, Mr. Munson is entitled, at his election, to continuation coverage pursuant to the Company’s health and medical plans until the earlier of any new employment or the expiration of the time period allowable under applicable law for continuation coverage. If such participation is not permitted under the terms of any such health and medical plans, the Company shall pay to Mr. Munson an amount equal to the Company’s cost of acquiring those benefits during Mr. Munson’s employment. In the event Mr. Munson’s employment is terminated within 12 months after a change of control, Mr. Munson is entitled to receive a lump sum payment equal to 24 months of his base salary in effect on December 31, 2015, plus payment for any accrued but unused vacation to the date of termination. In addition, Mr. Munson shall be entitled to, at his election, continuation of coverage pursuant to the Company’s health and medical plans and the Company at his expense. The Company shall reimburse Mr. Munson for those continuation coverage payments he must make until the earlier of any new employment or the expiration of the maximum period allowed for such continuation coverage. If such participation is not permitted under the terms of such health and medical plans, the Company shall pay Mr. Munson an amount equal to the Company’s cost of acquiring those benefits during Mr. Munson’s employment. Any stock options shall be treated in accordance with the terms of the option agreements between Mr. Munson and the Company.

In the event the employment agreement was terminated in the financial year ended December 31, 2017, the Company estimates that Mr. Munson would have been entitled to total compensation of \$199,160 or \$734,832, in the event of a change of control.

P. Greg Barnes

The employment agreement entered into among the Company, a wholly-owned subsidiary of the Company and Mr. P. Greg Barnes, Executive Vice President of the Company, as amended, provides that in the event Mr. Barnes is terminated without cause, the Company (through its wholly-owned subsidiary, which shall collectively be referred to in this paragraph as the “Company”) shall pay to Mr. Barnes, conditional upon his execution of a waiver and release of the Company for all potential claims arising from

his employment, a lump sum severance payment equal to 12 months of his Base salary in effect on the termination date, and all accrued but unused vacation to the date of termination. In addition, Mr. Barnes is entitled, at his election, to continuation coverage pursuant to the Company's health and medical plans until the earlier of any new employment or the expiration of the time period allowable under applicable law for continuation coverage. If such participation is not permitted under the terms of any such health and medical plans, the Company shall pay to Mr. Barnes an amount equal to the Company's cost of acquiring those benefits during Mr. Barnes' employment. In the event Mr. Barnes' employment is terminated within twelve months after a change of control, Mr. Barnes is entitled to receive a lump sum payment equal to 24 months of his base salary in effect on December 31, 2015, plus payment for any accrued but unused vacation to the date of termination. In addition, Mr. Barnes shall be entitled to, at his election, continuation of coverage pursuant to the Company's health and medical plans and the Company at his expense. The Company shall reimburse Mr. Barnes for those continuation coverage payments he must make until the earlier of any new employment or the expiration of the maximum period allowed for such continuation coverage. If such participation is not permitted under the terms of such health and medical plans, the Company shall pay Mr. Barnes an amount equal to the Company's cost of acquiring those benefits during Mr. Barnes' employment. Any stock options shall be treated in accordance with the terms of the option agreements between Mr. Barnes and the Company.

In the event the employment agreement was terminated in the financial year ended December 31, 2017, the Company estimates that Mr. Barnes would have been entitled to total compensation of \$168,818 or \$558,938 in the event of a change of control.

Oversight and Description of Director and Executive Officer Compensation

Compensation of Directors

The Board recommends the amount of cash compensation that will be paid to the directors of the Company for their services as directors. Directors who are also members of management do not receive cash compensation for their role as directors of the Company. Both non-management directors and management directors do, however, receive stock options for their role as directors and/or executive officers with the Company, in such amounts and upon such terms as may be approved by the Board from time to time. The process for determining stock option awards for directors of the Company is based on discussions by the members of the Board and the executive team and determined and recommended for approval by the compensation committee (the "**Compensation Committee**") of the Board pursuant to the charter of the Compensation Committee. Stock option grants are typically made at the beginning of each fiscal year. The number of stock options granted will depend on the performance of each director, which is reviewed by the Compensation Committee on an annual basis. Previous grants of stock options also provide a basic guideline for the Compensation Committee in determining new stock option grants.

The directors and Named Officers were granted stock options for 2017 as set out in the table above, under the heading "– Compensation Securities". See also "– Compensation of Executive Officers – Stock Option Awards", below, for a description of the Stock Option Plan. Additionally, non-executive directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors.

Except for the grant of Stock Options, none of the directors of the Company were compensated for services during the financial year ended December 31, 2017, pursuant to any other arrangement.

Compensation of Executive Officers

The Board formulates, and the Compensation Committee administers, the Company's executive compensation program. The executive compensation program comprises two principal elements: base salaries and stock options, which are designed to provide a combination of cash and equity-based compensation to effectively compensate, attract, retain and motivate the executive officers of the

Company and to closely align the personal interests of such persons to those of the shareholders of the Company.

Base Salaries

Base salaries for executive officers of the Company are reviewed annually by the Compensation Committee, considering both corporate and individual performance objectives based on individual levels of responsibility. Rather than strictly applying formulas and weightings to forward-looking objectives, which may lead to unintended consequences for compensation purposes, the Compensation Committee exercises its discretion and uses sound judgement in making compensation determinations. For this reason, the salaries of the executive officers of the Company are not determined based on specific benchmarks or a specific formula. Instead, the Compensation Committee's assessment is based on a number of qualitative and quantitative factors, including execution of on-going projects and transactions, operational performance and progress on key growth initiatives. Additionally, in establishing the levels of base salary and the award of stock options, the Compensation Committee takes into consideration an executive's responsibilities, length of service and levels of compensation provided by industry competitors.

Stock Option Awards

The Company has adopted the Stock Option Plan that provides for the Board to grant, from time to time, to its directors, officers, employees and consultants, non-transferable stock options to purchase Common Shares, provided that the number of Common Shares reserved for issuance under the Stock Option Plan does not exceed 10% of the Common Shares issued and outstanding at any given time. The process for determining stock option awards for executive officers of the Company is based on discussions by the members of the Board and the executive team and determined and recommended for approval by the Compensation Committee pursuant to the charter of the Compensation Committee. Stock option grants are typically made at the beginning of each fiscal year. The number of stock options granted will depend on the performance of each executive officer, which is reviewed by the Compensation Committee on an annual basis. Previous grants of stock options also provide a basic guideline for the Compensation Committee in determining new stock option grants.

Compensation Committee

The Compensation Committee consists of David Constable (Chairman), Suresh Beharry and Gordon Keep, all of whom are independent as defined within applicable Canadian securities legislation.

The Compensation Committee of the Board is responsible for developing the compensation strategy of the Company and evaluating executive compensation levels on an annual basis to ensure that the Company's executive compensation levels are within the range of comparables. Among the guiding principles in setting executive compensation is to attract, retain, and motivate high-performing executives through competitive compensation practices.

The Compensation Committee relies on the expertise of its members, gained through their roles as current and/or former officers and/or directors of other companies, in assessing competitive compensations levels for the Company's executives. Each of Mr. Constable, Mr. Beharry and Mr. Keep has served in the executive branch of the following companies: FNX Mining Company Inc. (prior to its merger with Quadra Mining Ltd. in 2010), Edward B. Beharry & Company Ltd. and the Fiore Group, respectively, in which capacity they were each responsible for supervising executive compensation matters. In addition to its intrinsic capabilities, the Compensation Committee informally considers publicly available data related to compensation levels and programs of a number of companies (the "**Peer Group**") similar in size, scope and complexity as the Company that are representative of the market within which the Company competes for leadership talent and financial resources. Other factors considered by the Compensation Committee are an assessment of achievements of the executives and the Company's financial strength.

The Peer Group includes the following companies: Belo Sun Mining Corp. Continental Gold Inc., Midas Gold Corp., Pershing Gold Corporation, and Rio2 Limited.

The Compensation Committee determines, on an annual basis, a competitive target for each executive position and adjusts that target to reflect corporate performance and an informal review of the practices of the Peer Group. Base salaries are determined and allocated based on both corporate and individual executive performance, and stock option awards are intended to align the interests of the executives with the interests of the shareholders through holding long-term equity investments in the Company.

The Company is an exploration stage mining company and does not generate stable revenues from operations. Corporate performance and standards that relate to corporate profitability and earnings per share may be less appropriate as a performance goal compared to performance goals related to exploration activity and success. To reflect these factors, the Company may from time to time decide to place less compensation at risk than companies with active production revenues.

Pension Plan Benefits

The Company does not have a pension, retirement, deferred compensation or similar plan.

CORPORATE GOVERNANCE PRACTICES

National Policy 58-201, *Corporate Governance Guidelines* (the “**Guidelines**”) and National Instrument 58-101, *Disclosure of Corporate Governance Practices* (the “**Disclosure Rule**”) are in place in order to provide greater transparency for the marketplace regarding an issuer’s corporate governance practices. Set out below is a description of the Company’s approach to corporate governance, based on the Guidelines and the requirements prescribed by the Disclosure Rule.

Board of Directors

As of the Record Date, the independent members of the Board are John R. Adams, Suresh Beharry, David Constable, Gordon Keep, David Laing, Harry Pokrandt, Lombardo Parades and Federico Restrepo-Solano. Rich A. Munson and P. Greg Barnes are not considered to be independent within the meaning of applicable Canadian securities legislation, by virtue of their positions as “executive officers” of the Company.

The Board maintains the exercise of independent supervision over management by encouraging open and candid discussion from its independent directors.

Other Public Company Directorships

Directors of the Company who are directors of other reporting issuers are: Mr. Adams, who is also a director of Rojo Resources Ltd.; Mr. Constable, who is also a director of U308 Corp.; Mr. Keep who is also a director of Uracon Resources Ltd., Rusoro Mining Ltd., Oceanic Iron Ore Corp., Renaissance Oil Corp., Northern Dynasty Minerals Ltd., CruzSur Energy Corp., and Klondike Gold Corp.; and Mr. Laing, who serves on the board of directors of Northern Dynasty Minerals Ltd., Fortuna Silver Mines Inc. and Aton Resources.

Orientation and Continuing Education of Board Members

New members of the Board receive an orientation package which includes reports on operations and results, a policy manual, and public disclosure filings by the Company. Meetings of the Board are sometimes held at the Company’s facilities or by conference call, and are combined with presentations by the Company’s management to give the directors additional insight into the Company’s business. In addition, the CEO sends reports to the Board relating to corporate activities, and management of the Company makes itself available throughout the year for discussion with all members of the Board.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restrict an individual director’s participation in decisions of the Board in which the director has an interest,

have been sufficient, at the current stage of the Company, to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of shareholders. The Board takes into account the number of directors required to effectively carry out the duties of the Board, and to maintain a diversity of views and experience.

In the event it is determined a new Board member would add to the composition of the existing Board, or if a current Board member has offered his resignation, the Board will then designate a nominating committee (the “**Nominating Committee**”) from among its remaining Board members to identify the mix of qualifications, appropriate skills, characteristics and experiences that should be represented by any new Board member(s). The Nominating Committee will be delegated by the Board with the authority to search for qualified candidates with input from management and other Board members; engage a search firm to assist in identifying potential candidates; and recommend a nominee for full Board endorsement of the selected candidate based on the Nominating Committee’s judgement as to which candidate will best serve the interests of the Company’s shareholders.

Compensation of Directors and Executive Officers

The Compensation Committee administers the Company’s compensation program for directors and executive officers, which includes base salaries and stock option awards. In assisting to attract, retain, and motivate high-performing executives through competitive compensation practices, the Compensation Committee strives to contribute to an increase in shareholder value for the Company’s shareholders. See “Director and Executive Officer Compensation – Oversight and Description of Director and Executive Officer Compensation”, above, for additional details.

Assessment of Directors, the Board and Board Committees

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its audit committee (“**Audit Committee**”) and Compensation Committee in order to satisfy itself that the Board, its Audit Committee, its Compensation Committee and its individual directors are performing effectively.

AUDIT COMMITTEE

Audit Committee Mandate

The Audit Committee is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Company and annual external audits of the financial statements. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Company’s internal accounting standards and practices, financial information, accounting systems and procedures.

A copy of the Audit Committee’s Charter is set out in Appendix “B” hereto.

Composition of the Audit Committee

The Audit Committee consists of David Constable (Chairman), David Laing and Harry Pokrandt, all of whom are independent within the meaning of National Instrument 52-110 – *Audit Committees*. All members are considered to be financially literate.

Relevant Education and Experience of Audit Committee Members

David Constable – Chair of the Audit Committee - Mr. Constable is an exploration geologist and has more than 40 years of experience in mineral exploration, project development and strategic investor relations throughout Canada and internationally. Mr. Constable currently serves as chairman of the board of U3O8 Corporation. From 2002 - 2010, Mr. Constable was Vice President Investor Relations for FNX Mining Company Inc., retiring after the 2010 merger with Quadra Mining Ltd. to create QuadraFNX Mining Ltd. (QUX:TSX). Previously, from 1996 - 2002, he listed Australia's Normandy Mining Limited on the TSX and marketed Australia's largest gold producer in North America until its acquisition in 2002 by Newmont Mining Corporation. Mr. Constable has a BSc (Hons.) from Mount Allison University in New Brunswick, an MBA (Hons.) from Sudbury's Laurentian University and possesses an ICD.D designation from the Institute of Canadian Directors.

David Laing – Director - Mr. Laing is the COO Equinox Gold Corp., formerly Trek Mining Inc. Prior to joining Trek Mining (formerly Luna Gold), Mr. Laing was COO of True Gold Mining Inc. Prior to that Mr. Laing was COO and led the origination and execution of stream financing transactions of Quintana Resources, a base metals streaming company. He was also one of the original executives of Endeavour Mining Corporation as the group grew from one mine in Burkina Faso to a 500,000-ounce gold producer in West Africa. He was an integral part of the acquisition and integration of three junior gold producers, and led the feasibility study of a fourth project in Burkina Faso.

Harry Pokrandt – Director - Mr. Pokrandt has recently retired as CEO of Hive Blockchain Technologies Ltd., and as an interim CEO and a director of BQ Metals Corp. He retired in 2015 from Macquarie Capital Markets Canada Ltd. Formerly, Mr. Pokrandt was Managing Director for a major international investment banking firm, leading its Metals & Mining Group at its Vancouver office. He was previously involved with resource-focused investment bank boutique, Orion Securities Inc., where he worked in Institutional Sales for over 20 years. He has worked on numerous financing and advisory assignments in the metals and mining sector. He has been a Member of the Advisory Board at IDM Mining Ltd. since May 26, 2015. Additionally, Mr. Pokrandt served as a director of Fiore Exploration Ltd. and LiTHIUM X. Previously, he was a member of the President's Council for the International Crisis Group from 2010 - 2013 and has been actively involved in the Local Advisory Committee for the TSX Venture Exchange since 2013.

External Auditor Service Fees

The following table discloses the fees billed to the Company by its external auditor during the last two financial years:

Financial Year Ended	Audit Fees	Audit-Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
2017	\$94,991	\$3,060	\$11,753	Nil
2016	\$107,120	\$1,020	\$24,435	Nil

Notes:

- (1) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (2) The aggregate fees billed for tax compliance, tax advice and tax planning services.
- (3) The aggregate fees billed for professional services other than those listed in the other three columns.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table is a summary of compensation plans under which equity securities of the Company are authorized for issuance as at December 31, 2017.

Plan Category	Number of securities to be issued upon exercise of outstanding stock options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding stock options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾
(a)	(b)	(c)	
Equity compensation plans approved by securityholders	10,829,995	0.39	2,308,934
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total			

Notes:

- (1) Represents the total number of Common Shares issuable upon the exercise of stock options under the Stock Option Plan.
 (2) Based on the maximum number of Common Shares reserved for issuance upon the exercise of stock options under the Stock Option Plan as of December 31, 2017, after deducting all stock options that have been exercised under the Stock Option Plan and adding back all unexercised, expired stock options since the adoption of the Stock Option Plan.

For a discussion of the Stock Option Plan, see “Director and Executive Officer Compensation – Oversight and Description of Director and Executive Officer Compensation – Compensation of Executive Officers – Stock Option Awards” and “Particulars of Matters to be Acted Upon – Ratification of Stock Option Plan”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

As at the date hereof, no executive officer, director or employee, or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to: (a) the Company or any of its subsidiaries; or (b) another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no informed person of the Company, proposed director of the Company, nor any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction of the Company since January 1, 2018 or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company’s audited financial statements and the Company’s management’s discussion and analysis for the financial year ended December 31, 2017. A copy of the Company’s audited financial statements and management’s discussion and analysis can be obtained, upon request,

from the Corporate Secretary of the Company at 9137 E. Mineral Circle, Suite 180, Centennial, CO 80112, USA.

APPROVAL

The contents and sending of this management information circular have been approved by the directors of the Company.

DATED this 27th day of September 2018

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *“Richard A. Munson”*

Richard A. Munson
Chief Executive Officer and Corporate Secretary

APPENDIX "A"

SANDSPRING RESOURCES LTD.

STOCK OPTION PLAN

1. Purpose

The purpose of the Stock Option Plan, as amended, (the "**Plan**") of **SANDSPRING RESOURCES LTD.**, a corporation continued under the *Business Corporations Act* (Ontario) (the "**Corporation**") is to advance the interests of the Corporation by encouraging the directors, officers, employees and Consultants (as hereinafter defined) of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the "**Shares**"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder (collectively, "**Options**") may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All Options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the Shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter, including without limitation the TSX Venture Exchange (the "**TSXV**") and the Toronto Stock Exchange (the "**TSX**") (hereinafter collectively referred to as, the "**Exchange**").

4. Shares Subject to Plan

Subject to adjustment as provided in Section 14 hereof, the Shares to be offered under the Plan shall consist of Shares of the Corporation's authorized but unissued Shares. The aggregate number of Shares issuable upon the exercise of all Options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time, unless the Corporation obtains disinterested shareholder approval.

If any Option granted hereunder is exercised, surrendered, expires or is terminated for any reason in accordance with the terms of the Plan without being exercised, such Options shall become available again for future grant under the Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, Consultants and employees of the Corporation or its subsidiaries or affiliates, and employees of a person or company which provides management services to the Corporation or its subsidiaries or affiliates, if any (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “**Participants**”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the Options were held by the Participant.

An individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an employee, Management Company Employee, director or senior officer, who:

- (i) provides ongoing consulting services to the Corporation or an Affiliate (as hereinafter defined) of the Corporation under a written contract;
- (ii) possesses technical, business or management expertise of value to the Corporation or an Affiliate of the Corporation;
- (iii) spends a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation;
- (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation; and
- (v) does not engage in Investor Relations Activities (as hereinafter defined)

is herein defined as a “**Consultant**”;

An individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an employee, Management Company Employee, director or senior officer, that falls within the definition of Consultant contained in subsections 6(i) through (iv) which provides Investor Relations Activities is herein defined as an “**Investor Relations Consultant**”.

A director, officer, employee or Management Company Employee who provides Investor Relations Activities (as hereinafter defined) is herein defined as an “**Investor Relations Person**”.

For purposes of the foregoing, a company is an “**Affiliate**” of another company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person.

The term “**Investor Relations Activities**” means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation;
 - (i) to promote the sale of products or services of the Corporation; or
 - (ii) to raise public awareness of the Corporation;

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

- (b) activities or communications necessary to comply with the requirements of;
 - (i) applicable securities laws, policies or regulations;
 - (ii) the rules, and regulations of the TSXV or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Corporation;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if;
 - (A) the communication is only through the newspaper, magazine or publication, and
 - (B) the publisher or writer received no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (c) activities or communications that may be otherwise specified by the TSXV.

For Options granted to employees, Consultants, Management Company Employees or Investor Relations Persons, the Corporation must represent that the optionee is a bona fide employee, Consultant, Management Company Employee or Investor Relations Person as the case may be.

The terms “**insider**”, “**controlled**” and “**subsidiary**” have the meanings given to them in the *Securities Act* (Ontario) from time to time.

Subject to the terms hereof, the Board shall determine to whom Options shall be granted, the terms and provisions of the respective Option agreements, the time or times at which such Options shall be granted and vest, and the number of Shares to be subject to each Option. In the case of employees or Consultants of the Corporation or Management Company Employees, the Option agreements to which they are party must contain a representation of the Corporation that such employee, Consultant or Management Company Employee, as the case may be, is a bona fide employee, Consultant or Management Company Employee of the Corporation or its subsidiaries or affiliates.

A Participant who has been granted an Option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional Option or Options if the Board shall so determine.

7. **Exercise Price**

- (a) Subject to 7(b),(c) and (d) below the exercise price of an Option shall be determined by the Board at the time the Option is granted, but, in any event, shall not be less than the market price of the Shares on the Exchange on the trading day immediately preceding the date of the grant of the Option. The “market price” shall mean the prior trading day closing price of the Shares on any exchange on which the Shares are listed or the last trading price on the prior trading day on any dealing network where the Shares trade, and where there is no such closing price or trade on the prior trading day, “market price” shall mean the average of the daily high and low board lot trading prices of the Shares on any stock exchange on which the shares are listed or dealing network on which the Shares trade for the five immediately preceding trading days.
- (b) In the event the Shares are listed on the TSXV, the price may be the market price less any discounts from the market price allowed by the TSXV, subject to a minimum price of \$0.10.

- (c) In the event the Shares are not listed on any exchange and do not trade on any dealing network, the market price will be determined by the Board.
- (d) The approval of disinterested shareholders will be required for any reduction in the price of a previously granted Option to an insider of the Company.

8. **Number of Optioned Shares**

- (a) The aggregate number of Shares reserved for issuance pursuant to this Plan or any other share compensation arrangement (pre-existing or otherwise) to insiders of the Corporation (i.e. an insider that is subject to insider reporting requirements pursuant to National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*) within a one-year period shall not exceed 10% of the Shares outstanding from time to time.
- (b) The aggregate number of Shares reserved for issuance pursuant to this Plan or any other share compensation arrangement (pre-existing or otherwise) to insiders of the Corporation shall not exceed 10% of the Shares outstanding from time to time.

While the Shares are listed on the TSXV:

- (c) The total number of Shares which may be reserved for issuance to any one individual under the Plan within any one-year period shall not exceed 5% of the total number of Shares issued and outstanding at the time of the grant.
- (d) The maximum number of Options which may be granted to any one Consultant within any one-year period must not exceed in the aggregate 2% of the Shares issued and outstanding at the time of the grant.
- (e) The maximum number of Options which may be granted to Participants employed to provide Investor Relations Activities within any 12-month period must not exceed, in the aggregate, 2% of the Shares issued and outstanding at the time of the grant.

9. **Option Period, Consideration and Payment**

- (a) The Option period for any Option granted hereunder shall be a period of time fixed by the Board, not to exceed the maximum term of 10 years, provided that such Option period shall be reduced as provided in Sections 11 and 12 in the event of cessation as a director, officer, Consultant, employee or Management Corporation Employee of the Corporation or its subsidiaries or affiliates, or death of the Participant.
- (b) Notwithstanding any other provision of this Plan, in the event the expiry of an Option falls within, or within two (2) days of, a trading Blackout Period imposed by the Corporation, the expiry date of such Option shall be automatically extended to the 10th business day following the end of such Blackout Period. The term “**Blackout Period**” shall mean any period during which a Corporation policy prevents insiders from trading Shares.
- (c) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist. So long as the Shares are listed on the TSXV, Options issued to Investor Relations Persons or Investor Relations Consultants for the Corporation must vest in stages over not less than 12 months with no more than 25% of the Options vesting in any three-month period.
- (d) Subject to any vesting restrictions imposed by the Board, Options may be exercised in whole or in part at any time and from time to time during the Option period. To the extent required by the

Exchange, no Options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.

- (e) Except as set forth in Sections 11 and 12, no Option may be exercised unless the Participant is at the time of such exercise a director, officer, Consultant, or employee of the Corporation or any of its subsidiaries or affiliates, or a Management Employee of the Corporation or any of its subsidiaries or affiliates.
- (f) The exercise of any Option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the Option is being exercised, accompanied by certified cheque or bank draft for the full purchase price of such Shares with respect to which the Option is exercised. No Participant or his/her legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to Options under the Plan are issued to him/her or them under the terms of the Plan.

10. **Ceasing to Be a Director, Officer, Consultant or Employee**

- (a) Subject to subsections 9(b) and 10(b), if a Participant shall cease to be a director, officer, Consultant, employee of the Corporation, or a subsidiary or affiliate, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his/her Option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, Consultant, employee or a Management Company Employee, or 30 days if the Participant is an Investor Relations Person or an Investor Relations Consultant and the Shares are listed on the TSXV. Notwithstanding such 90-day Option termination period, or 30-day Option termination period in the case of an Investor Relations Person or an Investor Relations Consultant, while listed on the TSXV, the Board shall have the discretion to extend such Option termination period to up to a maximum of one-year after the Participant ceases to be a director, officer, Consultant or employee of the Corporation or any of its subsidiaries or affiliates. In the event that the Shares are listed on the TSX, the Board shall have the discretion to extend such Option termination period to up to the maximum outstanding term of the Option.
- (b) Nothing contained in the Plan, nor in any Option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, Consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates, or interfere in any way with the right of the Corporation or any subsidiary or affiliate to terminate the Participant's employment at any time.

11. **Death of Participant**

Subject to subsection 9(b), in the event of the death of a Participant, the Option previously granted to him/her shall be exercisable within the one (1) year after the date of death and then only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his/her death.

Notwithstanding the foregoing, in the event that the Shares are listed on the TSX, the Board shall have the discretion to extend such Option termination period to up to the maximum outstanding term of the Option.

12. **Rights of Optionee**

No person entitled to exercise any Option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until certificates representing such Shares shall have been issued and delivered.

13. **Take-over Bid**

If a bona fide offer (the “**Offer**”) for Shares is made to the Participant or to shareholders generally or to a class of securityholders which includes the holders of Options, which Offer, if accepted in whole or part, would result in the offeror exercising control over the Corporation within the meaning of the *Securities Act* (Ontario), then the Corporation shall, immediately upon receipt of notice of the Offer, notify each Option holder of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedules so that notwithstanding the other terms of this Plan, such Option may be exercised in whole or in part by the Option holder so as to permit the Option holder to tender the Shares received upon such exercise (the “**Optioned Shares**”) pursuant to the Offer. If:

- (a) the Offer is not complied with within the time specified therein;
- (b) the Option holder does not tender the Optioned Shares pursuant to the Offer; or
- (c) all of the Optioned Shares tendered by the Option holder pursuant to the Offer are not taken up and paid for by the offeror in respect thereof;

then, at the discretion of the Board, the Optioned Shares, or in the case of subsection (c) above, the Optioned Shares that are not taken up and paid for, shall be returned by the Option holder to the Corporation and reinstated as authorized but unissued Shares and the terms of the Option as set forth in this Plan and the applicable Option Agreement shall again apply to the Option. If any Optioned Shares are returned to the Corporation in accordance with this section of the Plan, the Corporation shall refund the exercise price to the Option holder for such Optioned Shares.

14. **Adjustments**

If the outstanding Shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, statutory arrangement or amalgamation, re-capitalization, re-classification, stock dividend, subdivision or consolidation, a separation of the business of the Corporation into two or more entities, a transfer of all or substantially all of the assets of the Corporation to another entity, or similar corporate transaction, upon the exercise of an Option under the Plan, the holder thereof shall be entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had exercised the option immediately prior to such event, unless otherwise determined by the Board in its sole discretion, which determination shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

15. **Transferability**

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable other than as specifically provided herein and to the extent provided by the applicable laws of descent. During the lifetime of a Participant any benefits, rights and Options may only be exercised by the Participant.

16. **Amendment and Termination of Plan**

Subject the requisite shareholder and regulatory approvals set forth under subsections 16(a) and 16(b) below, the Board may from time to time amend or revise the terms of the Plan or may discontinue the

Plan at any time provided however that no such right may, without the consent of the optionee, in any manner adversely affect his/her rights under any Option theretofore granted under the Plan.

- (a) The Board of Directors may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Plan:
 - (i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a fixed maximum percentage of securities, as the case may be, or a change from a fixed number to a fixed percentage of securities;
 - (ii) any change to the definition of "Participants" which would have the potential of narrowing or broadening or increasing insider participation;
 - (iii) the addition of any form of financial assistance;
 - (iv) any amendment to a financial assistance provision which is more favourable to Participants;
 - (v) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction in the number of underlying securities from the Plan;
 - (vi) the addition of deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the Corporation; and
 - (vii) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to Participants, especially to insiders of the Corporation, at the expense of the Corporation and its existing shareholders.
- (b) The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subsection 16(a) above, including, without limitation:
 - (i) amendments of a housekeeping nature;
 - (ii) the addition of or a change to vesting provisions of a security or the Plan;
 - (iii) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date; and
 - (iv) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve.
- (c) Notwithstanding the provisions of subsection 16(b), the Corporation shall additionally obtain requisite shareholders approval in respect of amendments to the Plan that are contemplated pursuant to subsection 16(b) to the extent such approval is required by any applicable law or regulations.

17. **Necessary Approvals**

Notwithstanding any other provision of this Plan, the ability of a Participant to exercise Options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or

stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any Option exercise price paid to the Corporation will be returned to the Participant.

18. **Effective Date of Plan**

The Plan was adopted by the Board of the Corporation effective as of March 16, 2007, and is effective as of such date for all actions of the Board with respect to all Options that have been issued by the Corporation, regardless of subsequent amendments to the Plan.

19. **Special Rules for US Participants**

This Section is applicable to Options awarded to Participants who are subject to taxation within the United States of America ("**US Participants**"). Notwithstanding any provision of the plan to the contrary, the exercise price of the Shares subject to options awarded to US Participants will not be less than the Fair Market Value of the Shares on the date the Option is granted. For purposes of this Section, "**Fair Market Value**" means, at any date in respect of the Shares, (i) the closing price of the Shares as reported by the Exchange on the last trading day immediately preceding such date, or (ii) if the Shares are not listed on any stock exchange, the fair market value as determined by the Board. Notwithstanding Section 7(b), the exercise price for options awarded to US Participants may not be reduced to an amount that is less than Fair Market Value of the Shares at the date the exercise price is reduced.

20. **Withholding Taxes, etc.**

For certainty and notwithstanding any other provision of the Plan, the Corporation or any Affiliate may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Corporation is required by any law or regulation of any governmental authority whatsoever to deduct or withhold in connection with any Share issued pursuant to the Plan, including, without limiting the generality of the foregoing, (a) withholding of all or any portion of any amount otherwise owing to a Participant; (b) the suspension of the issue of Shares to be issued under the Plan, until such time as the Participant has paid to the Corporation an amount equal to any amount which the Corporation is required to deduct or withhold by law with respect to such taxes or other amounts; and/or (c) withholding and causing to be sold, by it as an agent on behalf of a Participant, such number of Shares as it determines to be necessary to satisfy the withholding obligation. By participating in the Plan, the Participant consents to such sale and authorizes the Corporation to effect the sale of such Shares on behalf of a Participant and to remit the appropriate amount to the applicable governmental authorities. The Corporation shall not be responsible for obtaining any particular price for the Shares nor shall the Corporation be required to issue any Shares under the Plan unless the Participant has made suitable arrangements with the Corporation to fund any withholding obligation.

21. **Record Keeping**

The Corporation shall maintain a register in which it shall record the name and address of each Option holder, the number of Options granted to such holder and the details thereof and the number of Options outstanding.

22. **Interpretation**

The Plan will be governed by and construed in accordance with the laws of the Province of Ontario.

Effective Date:

March 16, 2007

Amendment Dates:

July 7, 2010, June 8, 2011, May 6, 2013

APPENDIX "B"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I PURPOSE

The Audit Committee (the "**Committee**") will consist of independent directors and is appointed by the Board of Directors (the "**Board**") of Sandspring Resources Ltd. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "**Independent Auditors**"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and

- (c) communicate directly with the internal and external auditors.

III COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange (“**TSXV**”), its incorporating statute and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. Each member of the Committee shall be “financially literate” (as defined by applicable securities laws and regulations).
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

IV RESPONSIBILITIES

A Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements and interim financial statements to satisfy itself that they are presented in accordance with applicable Canadian and international accounting standards (including the International Financial Reporting Standards (IFRS) as adopted by applicable regulatory agencies), and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.
3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.
5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.

8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B Independent Auditors

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.
4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.
5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.
7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian and international accounting principles (including the IFRS as adopted by applicable regulatory agencies), that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.
8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

C Majority Voting Policy

1. In the event any resignation is submitted in accordance with the Corporation's Majority Voting Policy (the "Policy"), the Committee shall consider whether or not to accept the resignation and shall recommend to the Board whether or not to accept it. In considering whether or not to accept the resignation, the Committee will consider all factors deemed relevant by the Committee, including, without limitation, the stated reasons, if any, why shareholders of the Corporation withheld votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been submitted, such director's contribution to the Corporation, the Corporation's governance guidelines and, if the Corporation is listed on a stock exchange, such stock exchange's listing standards.
2. In the event that a majority of the Committee members receive a greater number of votes withheld than the votes for such members at the same meeting of shareholders, then the remaining members of the Committee, if any, shall not consider the resignation(s) and the Board shall consider whether or not to accept the resignation(s) without a recommendation from the Committee.
3. The Committee and Board may adopt such procedures as they see fit to assist it in their determinations with respect to the Policy.
4. The Committee should review and assess the adequacy of the Policy from time to time, and submit any proposed amendments to the Board for consideration.

D Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.