SANDY LAKE GOLD INC.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders of Sandy Lake Gold Inc. (the "**Company**") will be held at the offices of the Company, 141 Adelaide Street West, Suite 1101, Toronto, Ontario on Tuesday, the 12th day of February, 2019 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the financial statements of the Company for the fiscal year ended May 31, 2018, together with the report of the auditors thereon;

2. to elect directors;

3. to appoint auditors and to authorize the directors to fix their remuneration;

4. to consider, and, if deemed appropriate, to pass with or without variation a resolution confirming the existing stock option plan of the Company (the **"Option Plan"**), as more particularly described in the accompanying management information circular of the Company dated January 8, 2019 (the **"Circular**");

5. to consider, and, if deemed appropriate, to pass with or without variation a resolution to approve an acquisition by the Company of certain property interests located in Guyana, South America, in consideration of the issuance of an aggregate of 100,000,000 common shares of the Company, all as more particularly described in the Circular;

6. to consider, and if deemed appropriate, to pass with or without variation a special resolution authorizing an amendment to the Company's articles to effect the name change of the Company from "Sandy Lake Gold Inc." to "Aremu Gold Inc." or such other name as may be authorized and approved by the directors, such approval to be conclusively evidenced by the execution and filing of the articles of amendment, as more particularly described in the accompanying Circular;

7. to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing and approving an amendment to the Company's Articles to consolidate the common shares of the Company on the basis of one "new" share for up to every four "old" shares, all as more particularly described in the Circular; and

8. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

This notice is accompanied by a form of proxy, the Circular and a supplemental mailing list form. To be valid, the accompanying proxy must be received by TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, before 10:00 a.m. (Toronto time) on February 8, 2019 or as otherwise set forth in the accompanying form of proxy, or not later than 48 hours prior to any adjournment(s) of the Meeting at which the proxy is to be used.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

DATED at Toronto, Canada as of the 8th day of January, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed)
J. Patrick Sheridan, President and Chief Executive Officer

Management Information Circular

SOLICITATION OF PROXIES

This management information circular is furnished regarding the solicitation by management of Sandy Lake Gold Inc. (the "**Company**") of proxies to be used at the annual and special meeting of shareholders of the Company (the "**Meeting**") referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the "**Notice**") to be held on February 12, 2019, at the time and place and for the purposes set forth in the Notice. **The solicitation is made by the management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company. The information contained herein is given as of January 8, 2019, unless indicated otherwise.**

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Company, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment thereof. Such right may be exercised by inserting such person's name in the blank space provided and striking out the names of management's nominees in the enclosed form of proxy or by completing another proper form of proxy. All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a company, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1 (the mailing address for TSX Trust Company) or as otherwise set forth in the accompanying form of proxy, before 10:00 a.m. (Toronto time) on February 8, 2019, or not later than 48 hours prior to any adjournment(s) of the Meeting at which the proxy is to be used.**

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

- **not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof at which the proxy is to be used, by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid;**

- **by depositing an instrument in writing revoking the proxy executed by him or her with TSX Trust Company at its office denoted herein at any time up to and including 10:00 a.m. (Toronto time) on February 8, 2019, or not later than 48 hours prior to any adjournment(s) of the Meeting at which the proxy is to be used; or**
- **in any other manner permitted by law.**

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy **will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for** and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, **the shares will be voted or withheld from voting in accordance with the specifications so made. Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice.** The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the commencement of the last completed fiscal year of the Company ended May 31, 2018, no Nominee (as defined below) for election as a director of the Company, and no associate or affiliate of any 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 other than (i) each proposed Nominee (as defined below) in connection with the election of directors and the reconfirmation of the Plan (as defined below) as such individuals may be entitled to receive option grants thereunder; and (ii) the Acquisition (as defined below) as Mr. Patrick Sheridan is both the executive Chairman and Chief Executive Officer of the Company and a Vendor in connection with the Acquisition, all as further described herein. See "Particulars of Matters to be Acted Upon – Election of Directors", " Confirmation of Option Plan" and "Property Acquisition".

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Company ("**Common Shares**") of record at the close of business on December 28, 2018 (the "**record date**") will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of December 28, 2018, the Company had 104,177,982 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "SLAU".

To the knowledge of the directors and executive officers of the Company as of December 28, 2018, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the outstanding Common Shares, other than as set forth below.

Name	Number of Common Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly)	Percentage of Issued and Outstanding Common Shares as of December 28, 2018
Patrick Sheridan	30,878,148 (1)	29.64%

(1) The information as to the number and percentage of Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained from the System for Electronic Disclosure by Insiders (SEDI).

NON-REGISTERED HOLDERS

Only registered shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered in the name of a nominee such as an intermediary (an "**Intermediary**") that the Non-Registered Holder 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 a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either be given a form of proxy or a request for voting instructions (often called a "**proxy authorization form**"). **In either case, Non-Registered Holders who wish their Common Shares to be voted at the Meeting should carefully follow the instructions of their Intermediary or other nominee, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

The Company is not using the "notice-and-access" provisions of National Instrument 54-101 ("**NI 54-101**") in connection with the delivery of the Meeting materials in respect of the Meeting. The Company is not sending such Meeting materials directly to "non-objecting beneficial owners" in accordance with NI 54-101, and it intends to pay for intermediaries to deliver applicable Meeting materials to "objecting beneficial owners" as defined in NI 54-101.

COMPENSATION OF DIRECTORS AND NAMED EXECUTIVE OFFICERS

The following table provides a summary of all compensation for services rendered in all capacities to the Company for the fiscal years ended May 31, 2017 and 2018 in respect of the individuals who served, during the fiscal year ended May 31, 2018, as (i) the Chief Executive Officer and the Chief Financial Officer of the Company (the "**Named Executive Officers**"); and (ii) the directors of the Company, in each case other than compensation referred to below under the heading "Stock Options and Other Compensation Securities". The Company had no other executive officers whose total compensation during the fiscal year ended May 31, 2018 exceeded $150,000, other than the Named Executive Officers.

Table of Compensation Excluding Compensation Securities

Name and Position	Fiscal Year Ended May 31,	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Daniel Noone, Interim President & Chief Executive Officer [1]	2018	$10,000 [5]	Nil	Nil	Nil	Nil	$10,000 [5]
	2017	$10,000 [5]	Nil	Nil	Nil	Nil	$10,000 [5]
Marie-Josée Audet, Chief Financial Officer	2018	Nil	Nil	Nil	Nil	$18,222 [2]	$18,222 [2]
	2017	Nil	Nil	Nil	Nil	$25,078 [2]	$25,078 [2]
Michele McCarthy, Director	2018	$10,000 [5]	Nil	Nil	Nil	Nil	$10,000 [5]
	2017	$10,000 [5]	Nil	Nil	Nil	Nil	$10,000 [5]
Jon Douglas, Director	2018	$10,000 [5]	Nil	Nil	Nil	Nil	$10,000 [5]
	2017	$10,000 [5]	Nil	Nil	Nil	Nil	$10,000 [5]
Bruce Rosenberg, Director	2018	$10,000 [5]	Nil	Nil	Nil	Nil	$10,000 [5]
	2017	$8,614 [5]	Nil	Nil	Nil	Nil	$8,614 [5]
Michael Desmeules [3]	2018	$5,000 [5]	Nil	Nil	Nil	Nil	$5,000 [5]
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Alexander Po, Director [4]	2018	$5,000 [5]	Nil	Nil	Nil	Nil	$5,000 [5]
	2017	$8,614 [5]	Nil	Nil	Nil	Nil	$8,614 [5]

Notes:

(1) Mr. Noone resigned as Interim President and Chief Executive Officer of the Company on November 8, 2018.

(2) Fees paid to Marrelli Support Services Inc. ("Marrelli Support") for certain accounting support services to the Company.

(3) Mr. Desmeules was appointed as a director of the Company on November 30, 2017 and resigned on May 31, 2018.

(4) Mr. Po resigned as a director of the Company on November 30, 2017.

(5) Director fees.

Stock Options and Other Compensation Securities

Set forth in the table below is a summary of all compensation securities granted or issued to each Named Executive Officer and director of the Company during the fiscal year ended May 31, 2018.

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**	**Expiry Date**
Daniel Noone, Interim & Chief Executive Officer	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Marie-Josée Audet, Chief Financial Officer	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Michele McCarthy, Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Jon Douglas, Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Bruce Rosenberg, Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Michael Desmeules, Director	Stock options	500,000	March 6, 2018	$0.09	$0.085	$0.06	March 6, 2023
Alexander Po, Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and Named Executive Officers

Set forth below is a summary of all compensation securities exercised by Named Executive Officers and directors of the Company during the fiscal year ended May 31, 2018.

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
Daniel Noone, President, Interim Chief Executive Officer	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Marie-Josée Audet, Chief Financial Officer	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Michele McCarthy, Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Jon Douglas, Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Bruce Rosenberg, Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Michael Desmeules, Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Alexandre Po, Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A

For further details on the stock option plan of the Company (the "**Plan**"), please refer to "Summary of Stock Option Plan" below.

COMPENSATION DISCUSSION AND ANALYSIS

The board of directors of the Company (the "**Board**") has a Governance, Nominating & Compensation Committee (the "**Compensation Committee**") which is currently comprised of three directors, Ms. McCarthy, Mr. Douglas and Mr. Rosenberg, all of whom are considered "independent" for Compensation Committee purposes.

The Compensation Committee has a written charter. The Compensation Committee's primary function is to assist the Board in fulfilling its responsibilities relating to: (i) the recruitment, compensation and performance evaluation of the Chief Executive Officer ("**CEO**") and other executive officers of the Company; and (ii) the development of the Company's compensation structure for the CEO, other executive officers of the Company and non-management directors.

The overall objectives of the Company's compensation program include: (a) attracting and retaining talented executive officers who can assist with the Company's exploration strategy; (b) aligning the interests of those executive officers with those of the Company; and (c) linking individual executive officer compensation to the performance of the Company. The Company's compensation program is currently designed to compensate executive officers for performance of their duties and to reward them for the Company's performance.

In fiscal 2019, the Board intends to allocate an appropriate portion of total compensation to performance of both individual and corporate pre-established goals. The primary goals of management are to acquire or joint venture highly prospective mineral exploration projects, ensure the Company is sufficiently capitalized to advance exploration on these properties and to ensure that the advancement of that exploration is performed in a systematic and cost-efficient manner.

Bonuses are short-term performance based financial incentives that are determined through the compensation review process.

In accordance with the applicable policies of the Company in place from time to time, the elements of compensation to be awarded to, earned by, paid to, or payable to the Company's CEO are: (a) base salary; (b) option-based awards; (c) perquisites and personal benefits; and (d) termination and change of control benefits. Base salary is a fixed element of compensation payable to the Company's CEO, if applicable, for performing his position's specific duties. The amount of base salary for the Company's CEO was historically determined through negotiation of employment agreements (see "Employment Agreements" below). While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impact the level of base salary. To date, the level of base salary has not impacted the Company's decisions about any other element of the CEO's compensation.

In accordance with the applicable policies of the Company in place from time to time, the elements of compensation to be awarded to, earned by, paid to, or payable to the Company's Chief Financial Officer ("**CFO**") are: (a) a flat fee for services performed; and (b) option-based awards. The amount of compensation payable to the Company's CFO was determined by negotiation between the CFO and the Company and takes into account the part-time nature of her services to the Company. While fees earned are intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impact the amount of fees payable to the Company's CFO. To date, the level of fees earned has not impacted the Company's decisions about any other element of the CFO's compensation.

Option-based awards serve to attract talented executives and will be used as a variable element of compensation that rewards each of the Company's Named Executive Officers for performance of the Company. Option-based awards are intended to fit into the Company's overall compensation objectives by aligning the interests of the Company's Named Executive Officers with those of the Company, and linking individual compensation to the performance of the Company. The Board will be responsible for setting and amending any equity incentive plan under which an option based award is granted. The Company has in place the Plan for the benefit of eligible directors, officers, employees and consultants of the Company and its designated affiliates, including the Company's Named Executive Officers. To date, the options granted under the Plan have not impacted the Company's decisions about any other element of compensation. The standard vesting provisions of options are for the options to vest 25% upon grant and, thereafter, 25% at six, 12 and 18 months from the date of the grant.

The Company may from time to time provide basic perquisites and personal benefits to its CEO. While perquisites and personal benefits are intended to fit the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impact the level of perquisites and benefits. To date,

the level of perquisites and benefits has not impacted the Company's decisions about any other element of compensation.

The Company's compensation program is designed to reward such matters as exploration success, market success, and the ability to implement strategic plans. The current overall objectives of the Company's compensation strategy are to reward management for their efforts while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the Board level with respect to these and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Company.

The Board is responsible for ensuring that the application of the compensation policy is appropriately aligned to support its stated objectives and encourage the right management behaviours, while avoiding excessive risk-taking by executive officers.

The Company has not, as yet, adopted a policy restricting its Named Executive Officers or directors from purchasing instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Named Executive Officers or directors.

EMPLOYMENT AGREEMENTS

There are currently no agreements or arrangements under which the Company provided compensation to any Named Executive Officer during the fiscal year ended May 31, 2018.

COMPENSATION OF DIRECTORS

Directors of the Company are currently remunerated for their service on a quarterly basis in the amount of $2,500 per quarter, which compensation is evaluated by the Board from time to time. In addition, directors are also reimbursed for travel and other out-of-pocket expenses incurred in attending directors' and shareholders' meetings, and are eligible to receive option grants pursuant to the Plan.

As of May 31, 2018, the Company granted an aggregate of 2,000,000 stock options to its directors pursuant to the Plan.

AUDIT COMMITTEE

National Instrument 52-110 ("**NI 52-110**") requires the Company to disclose annually certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company's audit committee ("**Audit Committee**") is governed by an audit committee charter, the text of which is set forth in Schedule "A" hereto.

Composition of the Audit Committee

Currently, the Audit Committee consists of Mr. Douglas (Chair), Ms. McCarthy and Mr. Rosenberg. All members of the Audit Committee are independent and financially literate within the meaning of NI 52-110.

Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of such responsibilities as an Audit Committee member are summarized below.

Name	Education and Experience
Jon Douglas	Mr. Douglas earned an MBA at York University in 1987 and was the Chief Financial Officer of Northgate Minerals Company, a TSX and NYSE-Amex listed mining company, for more than 10 years.
Michele McCarthy	Ms. McCarthy earned an LLM at Osgoode Hall Law School, has operated her own professional law company since 2003 and has obtained an understanding of accounting principles and practices while advising hedge funds, mutual funds and Schedule II and III banks.
Bruce Rosenberg	Mr. Rosenberg has practiced law in Ontario since 1980. Mr. Rosenberg has extensive experience as a corporate lawyer and commercial litigator. He is also a former director of Guyana Goldfields Inc. He is the current Audit Chair of GPM Metals Inc.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Section VIII of the Audit Committee charter attached as Schedule "A".

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company for audit and non-audit related services for the fiscal years ended May 31, 2018 and 2017:

Type of Work	Fiscal Period Ended May 31, 2017	Fiscal Year Ended May 31, 2018
Audit fees[(1)]	20,000	20,000
Audit-related fees[(2)]	Nil	Nil
Tax advisory fees[(3)]	2,500	5,000
All other fees	Nil	Nil
Total	**$22,500**	**$25,000**

Notes

(1) Aggregate fees billed for the Company's annual financial statements and services normally provided by the auditor in connection with the Company's statutory and regulatory filings.

(2) 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 reported as "Audit fees", including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.

(3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a "venture issuer", is not required to comply with Part 5 (Reporting Obligations) of NI 52-110.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at May 31, 2018. As of May 31, 2018, the Plan is the only equity compensation plan of the Company.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	4,600,000	$0.14	5,342,798[(1)]
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	4,600,000	$0.14	5,342,798[(1)]

Note(s):

(1) Based upon an aggregate of 99,427,982 Common Shares issued and outstanding as of May 31, 2018.

SUMMARY OF STOCK OPTION PLAN

The following information is intended to be a brief description of the Plan and is qualified in its entirety by the full text of the Plan.

The purpose of the Plan is to promote the Company's profitability and growth by facilitating the efforts of the Company and its subsidiaries to obtain and retain key individuals. The Plan provides an incentive for and encourages ownership of the 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.

The Plan may be administered by any compensation committee of the Company or the Board, which has full and final authority with respect to the granting of all options thereunder subject to the requirements of the TSXV and other requirements of law. The Plan authorizes the Board or the compensation committee, as applicable, to grant options to purchase Common Shares on the following terms:

- the aggregate number of Common Shares which may be issued pursuant to options granted under the Plan will not exceed ten percent of the issued and outstanding Common Shares from time to time;
- the number of Common Shares under one or more options at any time to any one optionee in any one-year period shall not exceed five percent of the issued and outstanding Common Shares at the time of the grant unless the Company obtains disinterested shareholder approval;
- the number of Common Shares under options to any one Consultant (as defined in the Plan) in a one-year period shall not exceed two percent of the issued and outstanding Common Shares at the time of the grant;
- the number of Common Shares under options to persons employed to provide Investor Relations Activities (as defined in the Plan) in a one-year period shall not exceed two percent of the issued and outstanding Common Shares at the time of the grant;
- the number of Common Shares under options to Investor Relations Persons or Investor Relations Consultants (each as defined in the Plan) must vest in stages over a 12-month period, with no more than 25 percent of the Common Shares vesting in any three-month period;
- the exercise price of an option shall be based on the market price (as defined in the Plan), provided that the exercise price of each option shall not be less than $0.10 per share;
- options granted under the Plan will be granted for a term not to exceed ten years from the date of grant;
- except in the case of the death of an optionee or in the case of persons engaged in Investor Relations Activities, options granted to optionees shall terminate no longer than 90 days after any such persons ceases to be an Eligible Person (as defined in the Plan);
- in the event of an optionee's death, his or her personal representative, heirs or legatees may exercise the unexercised options until the earlier of (i) one year after the death of such optionee; and (ii) the expiry of such options;
- options granted to a person engaged in Investor Relation Activities shall terminate no longer than 30 days after such person ceases to be employed to provide such activities;

- an option may not be assigned or transferred, and during the lifetime of an optionee, the option may be exercised only by the optionee; and
- any amendments to reduce the exercise price of options granted to insiders (as defined in the Plan) of the Company shall be subject to disinterested shareholders' approval.

Options to acquire 4,600,000 Common Shares have been granted under the Plan that remain outstanding as of January 8, 2019.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators have published National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**") and National Policy 58-201 – Corporate Governance Guidelines ("**NP 58-201**"), setting forth guidelines for effective corporate governance and corresponding disclosure requirements. NP 58-201 contains guidelines concerning matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires disclosure by each corporation of its approach to corporate governance annually, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Company's approach to corporate governance as required pursuant to NI 58-101.

1. Board of Directors

The Board is currently comprised of six directors. The Board has considered the independence of each of its directors under NI 52-110 and has concluded that each of its directors are independent for Board purposes other than Mr. Sheridan as a result of his role as an officer of the Company, and Mr. Noone as a result of his former service as an officer of the Company. To be considered independent for Board purposes, the Board must conclude that a director does not have either a direct or indirect material relationship with the Company which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director's independent judgement.

The basis for this determination is that, since the beginning of the fiscal year ended May 31, 2018 none of the directors other than Messrs. Sheridan and Noone have worked for the Company, received remuneration from the Company or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

The Board has taken steps to ensure that adequate structures and processes will be in place to permit it to function independently of management of the Company. The independent directors hold in camera sessions without management present at meetings of the Board, when considered necessary.

2. Directorships

Certain of the directors of the Company are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of director	**Other reporting issuer (or equivalent in a foreign jurisdiction)**
Jon Douglas	N/A
Michele McCarthy	Big 8 Split Inc.
Peter Mullens	GPM Metals Inc., Royal Road Minerals Limited
Daniel Noone	GPM Metals Inc.
Bruce Rosenberg	GPM Metals Inc.
J. Patrick Sheridan	N/A

3. Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, board members have historically been nominated who are familiar with the Company and the nature of its business.

4. Ethical Business Conduct

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has adopted a written code of business conduct and ethics (the "**Code**") for the Company's directors, officers, employees and consultants. In terms of the Board monitoring compliance with the Code, those to whom it applies are required to report any actual or potential violation of the Code or of any law or regulation and to cooperate with any investigation by the Company. The Board has also adopted a whistleblower policy which requires every employee to report any evidence of activity by any officer, director, employee or consultant, that among other things, constitutes unethical business conduct in violation of any Company policy, such as the Code.

In addition, pursuant to the *Canada Business Corporations Act*, the directors and officers of the Company are required, in exercising their powers and discharging their duties to the Company, to act honestly and in good faith with a view to the best interests of the Company. A director or officer of the Company who is a party to a material contract or transaction or proposed material contract or transaction with the Company or who is a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Company is required to disclose the nature and extent of his interest to the Company. If such a conflict of interest is disclosed by a director, such director shall not attend any part of a meeting of directors during which the contract or transaction is

discussed and shall not vote on any resolution to approve the contract or transaction, except in very limited circumstances.

5. Nomination of Directors

The Compensation Committee is responsible for the nominating and corporate governance procedures of the Company.

With respect to the director recruitment in general, the Compensation Committee is responsible for: (a) conducting an analysis of the collection of tangible and intangible skills and qualities necessary for an effective Board given the Company's current operational and financial condition, the industry in which it operates and the strategic outlook of the Company; (b) periodically comparing the tangible and intangible skills and qualities of the existing Board members with the analysis of required skills and identifying opportunities for improvement; and (c) recommending, as required, changes to the selection criteria used by the Board to reflect the needs of the Board. Nominees are to be selected for qualities such as integrity, business judgment, independence, business or professional expertise, international experience, residency and familiarity with geographic regions relevant to the Company's strategic priorities. Additional considerations include: (a) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (b) the competencies and skills that the Board considers each existing director to possess; and (c) the competencies and skills each new nominee will bring to the boardroom.

6. Compensation

The Board has established the Compensation Committee which is currently comprised of three directors, Ms. McCarthy, Mr. Douglas and Mr. Rosenberg, all of whom are considered "independent" for Compensation Committee purposes.

The overall objectives of the Company's compensation program relating to compensation matters include the following:

- reviewing the Company's overall compensation philosophy;
- reviewing and approving corporate goals and objectives relevant to CEO compensation (taking into account both short-term and long-term compensation goals) and evaluating the CEO's performance in light of stated corporate goals and objectives;
- reviewing succession planning for the CEO;
- in consultation with the CEO, overseeing the evaluation of the Company's executive officers and determining the compensation of executive officers other than the CEO;
- reviewing the adequacy, amount and form of compensation paid to each director (and considering whether such compensation realistically reflects the time commitment, responsibilities and risks of directors);
- reviewing the incentive compensation plans; and
- reviewing the equity-based compensation plans, including the designation of those who may participate in such plans and the issuance of options in accordance with such plans.

The Compensation Committee will engage and compensate any outside adviser that it determines to be necessary or advisable to carry out its duties. The Compensation Committee reviews compensation paid to directors and officers of companies of similar industries, size and stage of

development, and makes such other enquiries deemed necessary on a case-by-case basis, in order to determine appropriate compensation levels for the directors and officers of the Company.

7. Other Board Committees

In addition to the Audit Committee and Compensation Committee, the Board also has a technical committee (the "**Technical Committee**"). The Technical Committee is responsible for assisting the Board in carrying out its responsibilities overseeing the exploration activities of the Company, including from a technical, financial and scheduling perspective. The Technical Committee is also responsible for proposed public disclosure of a technical nature.

The members of the Technical Committee are Mr. Noone and Mr. Douglas.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is currently no outstanding indebtedness owing to the Company or any subsidiary of the Company, or to another entity which is or was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any subsidiary of the Company, of (i) any director, executive officer or employee of the Company or any of its subsidiaries; (ii) any former director, executive officer or employee of the Company or any of its subsidiaries; (iii) any proposed nominee for election as a director of the Company (a "**Nominee**"); or (iv) any associate of any current or former director, executive officer or employee of the Company or any of its subsidiaries or of any Nominee.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the Common Shares (or any director or executive officer thereof), or Nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company or any subsidiary of the Company, other than as set forth below.

On July 19, 2017, the Company closed a non-brokered private placement (the "**Offering**") pursuant to which it issued an aggregate of 7,500,000 units ("**Units**") and 7,500,000 special warrants ("**Special Warrants**") at a price of $0.05 per Unit and $0.05 per Special Warrant to raise aggregate gross proceeds of $750,000. Each Unit consisted of one Common Share and one share purchase warrant (a "**Warrant**"), with each Warrant entitling the holder thereof to acquire one additional Common Share at an exercise price of $0.10 for a period of 24 months. Mr. Patrick Sheridan purchased 7,500,000 Special Warrants in the Offering. Each Special Warrant automatically converted into one Unit without any additional payment or action by the holder on the date upon which the Company received shareholder approval for Mr. Sheridan and his associates to become "control persons" of the Company (within the meaning of the regulations of the TSX Venture Exchange). Mr. Sheridan is currently a significant shareholder, director and officer of the Company. See "Voting Shares and Principal Holders Thereof" and "Particulars of Matters to be Acted Upon – Election of Directors".

On January 2, 2019, the Company entered into an agreement with Patrick Sheridan, Shawn Hopkinson, Aisha Jean-Baptiste, Avaant Jean-Baptiste and Violet Smith (collectively, the "**Vendors**") and Bartica Investments Ltd. ("**Bartica**"), setting forth the terms and conditions of

the acquisition (the "**Acquisition**") by the Company of all of the issued and outstanding shares of Bartica, which in turn will hold an interest in a suite of mineral exploration properties totaling approximately 25,888 acres in Guyana, South America (the "**Subject Properties**"), in consideration of the issuance of an aggregate of 100,000,000 Common Shares. The Acquisition is deemed to be a "non-arm's length" transaction between the parties within the meaning of the policies of the TSXV due to the fact that Mr. Patrick Sheridan is both a Vendor and serves as a director and officer of the Company (Mr. Sheridan also owns 30,878,148 Common Shares representing 29.64% of all issued and outstanding Common Shares as of January 8, 2019). See "Particulars of Matters to be Acted Upon – Property Acquisition".

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The shareholders will receive and consider the audited consolidated financial statements of the Company for the fiscal year ended May 31, 2018 together with the auditor's report thereon.

2. Election of Directors

Under the constating documents of the Company, the Board is to consist of a minimum of one (1) and a maximum of fifteen (15) directors, to be elected annually. Shareholders will be invited to elect four directors at the Meeting by voting for or withholding their votes in respect of each of the Nominees named below. Each director holds office until the next annual meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Company's by-laws. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled for each of the proposed Nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares be withheld from voting in respect of any such Nominee(s) set forth below. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other Nominees at their discretion.

The following table sets out the name of each of the Nominees, all positions and offices in the Company held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company and the approximate number of Common Shares that each has advised are beneficially owned (directly or indirectly) or subject to his or her control or direction:

Name and Province of Residence	Position	Principal Occupation for Five Preceding Years	Director Since	Number of Common Shares Held, Controlled or Directed [(1)]
J. Patrick Sheridan Surrey, United Kingdom	Executive Chairman, President & Chief Executive Officer	Executive Chairman, President & Chief Executive Officer of Sandy Lake Gold Inc. since November 2018 Executive Chairman of Guyana Goldfields Inc. (2013 to July 2018)	2018	30,878,148

Name and Province of Residence	Position	Principal Occupation for Five Preceding Years	Director Since	Number of Common Shares Held, Controlled or Directed [(1)]
Peter Mullens Queensland, Australia	Director	President & Chief Executive Officer of GPM Metals Inc. since February 2018 From July 2015 until October 2017, Chief Executive Officer of Aurasian Minerals plc ("Aurasian") listed on the AIM Board of the London Stock Exchange. Aurasian was dual listed on the Toronto Stock Exchange in September 2017 and changed its name to Tethyan Resources plc ("Tethyan"). He resigned as Chief Executive Officer of Tethyan in October 2017 but continued as a technical advisor From May 2013 to July 2015, was a geological consultant was various junior exploration companies and private equity groups	2018	644,900
Daniel Noone[(4)] Ontario, Canada	Director	Vice-President, Exploration of Guyana Goldfields Inc., mining company until October 2018 Interim President & CEO of Sandy Lake Gold Inc. from October 2016 to November 2018)	2010	3,804,500
Bruce Rosenberg[(2)(3)] Ontario, Canada	Director	Lawyer practicing in the Province of Ontario	2016	470,875

Notes:

(1) The information as to Common Shares beneficially owned (directly or indirectly) or over which the Nominees exercise control or direction not being within the knowledge of the Company has been furnished by the respective Nominees individually.
(2) Member of the Audit Committee of the Company.
(3) Member of the Compensation Committee of the Company.
(4) Member of the Technical Committee of the Company.

The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy in favour of the election of each of the Nominees set forth in this information circular unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of any such Nominee(s).

To the Company's knowledge, as of the date hereof, no Nominee:

(a) is, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(i) was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or

(ii) was subject to an order that was issued after the Nominee 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;

(b) is, or has been, within ten years before the date hereof, a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within a year of such Nominee ceased 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

(c) has, within ten 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, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of the above section, the term "order" means: (a) a cease trade order; (b) an order similar to a cease trade order; (c) an order that denied the relevant company access to any exemption under securities legislation, or (d) that was in effect for a period of more than 30 consecutive days.

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

3. Appointment of Auditors

The Board proposes to appoint MNP LLP, Chartered Accountants, as auditors of the Company with remuneration to be fixed by the Board. MNP LLP was first appointed as auditor of the Company on October 9, 2014.

The Board recommends that shareholders vote in favour of a resolution approving the appointment of MNP LLP as the Company's auditors for the ensuing year and authorizing the directors of the Company to fix their remuneration. The management representatives named in the enclosed form of proxy intend to vote in favour of the appointment of MNP LLP as the Company's auditors for the ensuing year and authorizing the directors of the Company to fix their remuneration, unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting on such resolution.

4. Confirmation of Option Plan

The shareholders of the Company originally approved the Plan on April 12, 2011. Up to 10% of the total number of Common Shares issued and outstanding from time to time are currently reserved for issue upon the exercise of options granted pursuant to the Plan. Options to purchase 4,600,000 Common Shares are currently outstanding under the Plan as of January 8, 2019. See "Summary of Stock Option Plan" above.

Set forth below is a summary of the 4,600,000 outstanding options to purchase Common Shares under the Plan as at the date hereof:

Holder	Number/Type of Shares Under Option	Date of Grant	Expiry Date	Exercise Price
All executive officers and past executive officers of the Company, as a group (3)	800,000	October 19, 2016	October 19, 2021	$0.15
All directors and past directors (who are not also executive officers) of the Company, as a group (4)	1,400,000	October 19, 2016	October 19, 2021	$0.15
	500,000	March 6, 2018	March 6, 2023	$0.09
All other employees and past employees of the Company and all subsidiaries, as a group	Nil	N/A	N/A	N/A
All consultants of the Company as a group	1,300,000	October 19, 2016	October 19, 2021	$0.15
	600,000	March 6, 2018	March 6, 2023	$0.09

The regulations of the TSXV mandate that the Company obtain shareholder approval of the Plan annually. Accordingly, shareholders will be invited at the Meeting to consider and, if thought fit, authorize the resolutions substantially in the form attached as Schedule "B" to this information circular (the "**Option Plan Resolutions**") to confirm and ratify the Plan.

If the Option Plan Resolutions are approved, the Plan will remain in force and all options granted under the Plan to date will remain outstanding, in each case without any amendment to their terms.

Approval of the Option Plan Resolutions will be obtained if a majority of the votes cast are in favour thereof, excluding votes attached to Common Shares owned by insiders of the Company to whom options may be granted under the Plan and their associates. To the knowledge of the Company, such persons own an aggregate of 36,692,708 Common Shares representing approximately 35.22% of all issued and outstanding Common Shares as of the date hereof .

The Board recommends that shareholders vote in favour of the Option Plan Resolutions. The management representatives named in the attached form of proxy intend to vote in favour of the Option Plan Resolutions, unless a shareholder specifies in the proxy that his or her Common Shares are to be voted against the Option Plan Resolutions.

5. Property Acquisition

Effective January 2, 2019, the Company, the Vendors and Bartica entered into a definitive agreement (the "**Acquisition Agreement**") governing the Acquisition, pursuant to which the Company will acquire all of the issued and outstanding shares of Bartica, which in turn holds an interest in the Subject Properties, in consideration of the issuance of an aggregate of 100,000,000 Common Shares (the "**Consideration Shares**"). The Consideration Shares are issuable at a deemed price of $0.075 per share, or $7,500,000 in the aggregate. The Acquisition will be a "non-arm's length" transaction between the parties as further detailed under the heading "Shareholder Approval Matters" below.

The Subject Properties consist of a suite of mineral exploration properties totaling approximately 25,888 acres located in the southwestern extremity of the Cuyuni Basin, Guyana, South America, and are comprised of the properties known as the Peters Mine and Aremu properties, as well as certain medium scale mining permits which include properties known as the Oko properties. The historic Aremu Mine and the Peters Mine concessions are two of the four historic producing mines in Guyana. At the time of closing of the Acquisition, Bartica will own a 100% beneficial interest in the Subject Properties, other than the Oko properties in respect of which Bartica will hold an option (the "**Oko Option**") to acquire a 100% interest, subject to a 2.5% net smelter return royalty, in consideration of (i) a cash payment of US$50,000 (which has previously been paid) (the "**Initial Payment**"); (ii) additional aggregate cash payments of US$700,000 to be paid in tranches over a four year period (of which US$100,000 has previously been paid); and (iii) the identification of a gold resource in excess of 250,000 ounces on the property and payment of advance net smelter return royalty of US$1,000,000.

In addition, it is also proposed in connection with the Acquisition that the Company shall change its name to "Aremu Gold Inc." (see "Name Change" below). The Acquisition remains subject to various conditions including the receipt of all requisite shareholder and regulatory approvals (including, without limitation, the approval of the TSXV).

Background to the Acquisition

The Vendors first approached the Company to discuss the terms of the proposed Acquisition in October, 2018. The Board formed a special committee comprised entirely of independent directors (Michele McCarthy and Jon Douglas) in order to consider and make recommendations with respect to the proposed Acquisition. The special committee considered the terms of the proposed Acquisition and met with members of the Company's management team on November 16, 2018. The proposed Acquisition was considered to be reasonable at such time due to the high prospectivity of the claims combined with the relatively low cost of entry at a low point in the commodities price cycle, which represented a compelling opportunity for the Company to re-enter the exploration business in a mining friendly jurisdiction. On November 16, 2018, the special committee provided comments on a non-binding letter of intent setting out the terms of the proposed Acquisition, and the Company subsequently entered into such non-binding letter of intent on November 19, 2018. A press release announcing the terms of the proposed Acquisition was disseminated by the Company on November 21, 2018.

In connection with its deliberations, the special committee reviewed the contents of the technical report on the Aremu and Oro properties comprising, in part, the Subject Properties, entitled "NI 43-101 Technical Report for the Aremu-Oro Gold Property, Cooperative Republic of Guyana, South America" dated November 23, 2018 and prepared by Tania Ilieva (the "**Technical Report**"), concerning the prospectivity certain of the Subject Properties and the proposed recommended program thereon.

The special committee also retained Farber Corporate Finance ("**Farber**") to provide a fairness opinion in respect of the Acquisition dated effective December 30, 2018 (the "**Fairness Opinion**"). Farber considered the proposed terms of the Acquisition, relevant industry and economic factors, background information relating to both the Company and Bartica and the draft Technical Report, and conducted research into recent market transactions involving mineral properties somewhat comparable to those owned by Bartica and trading multiples of public companies with mineral assets somewhat comparable to certain of the Subject Properties. Farber subsequently provided a verbal fairness opinion to the special committee on December 30, 2018 to the effect that as of such date, subject to the assumptions and limitations contained in the Fairness Opinion, the Acquisition is fair, from a financial point of view, to the securityholders of the Company. The foregoing summary of the Fairness Opinion is qualified in its entirely by the full text of the Fairness Opinion, and the assumptions and limitations set forth therein.

Based on the foregoing and after due consideration, the special committee recommended the approval of the Acquisition to the Board. The Acquisition Agreement was subsequently authorized by the Board and executed effective January 2, 2019.

Accordingly, the Board is of the view that the approval of the Acquisition Resolution is in the best interests of the Company and unanimously recommends that shareholders vote in favour of the approval of the Acquisition Resolution.

Technical Information

Set forth below is a description of the Aremu and Oko properties comprising, in part the Subject Properties, which has been derived from the Technical Report and included herein with the consent of the author, Tania Ilieva of Micon International Limited. The full text of the Technical Report is available for inspection at the principal office of the Corporation at 1101-141 Adelaide Street West, Toronto, Ontario M5H 3L5 during regular business hours at any time during the distribution of securities pursuant to this prospectus, and a copy of the Technical Report can be obtained from www.sedar.com under the profile of the Corporation. Tania Ilieva is a qualified person who is independent of the Company within the meaning of National Instrument 43-101.

The Aremu-Oko property consists of 17 medium scale prospecting and mining permits The total area of the project is 7,149 ha, or approximately 71.49 km^2. The Aremu-Oko project contains Aremu and Oko gold deposits, located in Cuyuni-Mazarumi Region (Region 7) of north-central Guyana in South America. The project is centered around geographic coordinates 6° 26' 20" N and 59° 09' 35"W, which correspond to 712,000 m N and 262,000 m E in the UTM coordinate system, Provisional South American Datum 1956 (PSAD56), zone 21N. The Aremu-Oko property lies approximately 120 km west-southwest of Georgetown, the capital city and 60 kilometres west of town of Bartica.

The regional geological setting of the Aremu-Oko property is favourable for orogenic (greenstone-hosted quartz-carbonate vein) gold deposits. The historical and ongoing small scale

mining of the gold mineralization in the saprolite zone in underground workings and in small open pits proves the excellent exploration potential of the property.

The gold bearing mineralization formed in shear zones, fold and faults within the Meta-sediments of the Barama-Mazaruni Super Group, metamorphosed to greenschist facies or at the contact between Aremu Batholith and the metasediments and metavolcanics of the Cuyuni Formation. The mineralization is interpreted to be of hydrothermal replacement origin related to a nearby Trans-Amazonian Younger Granitoids. The metasediments have quartz-sericite-pyrite alteration, with subsequent deformation and silicification. The gold mineralization consists of multiple quartz veins, veinlets and stringers that form low grade mineralized zones with high grade quartz-carbonate veins, lenses and ore shoots. The mineralized zones have two parts, an upper saprolite with free gold formed by oxidation of the sulphides, and the main body of unaltered sulphides which also contains high grade gold veins and low grade disseminated gold mineralization. A geological mapping and trenching program will reveal the exact location of the favourable structures and the continuity of the mineralized zones.

The total project area is 7,149.15 ha (17,665.72 ac) and the property has not been explored for the last 40 years. The previous exploration was very limited and focused only on the high grade gold-bearing quartz vein, mainly in the Aremu mine and around the Crusher zone in the Oko claim block.

The author of the Technical Report has opined that there is potential for the discovery of economic mineralization below the existing 30 m to 35 m deep shafts and along the lateral extensions of the Aremu vein, Powerhouse vein, Oko 1 and Oko 2 north-south and west-northwest structures, exposed in the open pits and underground workings. Zones of gold bearing sulphide mineralization are identified in the Aremu and Oko MSMP blocks, and disseminated gold mineralization may exist in the hanging and footwalls of the known veins, or between the quartz veins. The author has also indicated that there is potential for discovery of zones of higher grade disseminated mineralization, and for additional mineralization along the contacts or in the hinges of the fold structures. This will require modern geophysical surveys, trenching and drilling. It should be noted that, despite the identified potential, which is based on historical data and the current small-scale mining on the property, the Aremu-Oko property is at an early stage of exploration and there is no guarantee that a significant mineral resource will be delineated.

The Technical Report recommends a two phase exploration program. Phase 1 of the exploration program entails a cost of $150,000 and will focus on areas around the current alluvial and small scale mining and old Aremu Mine. Approximately 2,000 m of trenching will target the lateral extensions of the known mineralized veins. Phase 2 of the program entails an additional cost of $650,000 and would be contingent on the success of the Phase 1 work and would include diamond or RC drilling in other mineralized bodies totaling 4,000 m to 5,000 m.

Risk Factors

The following is a description of certain risks and uncertainties relating to the proposed Acquisition which should be carefully considered by shareholders in addition to the other information contained in this management information circular. Readers should note that this list is not a definitive list of all risk factors associated with the Acquisition, and other events could arise that have a material adverse effect on the business of the Company in connection therewith.

The Acquisition May Not Be Completed

Each of the parties has the right to terminate the Acquisition Agreement in certain circumstances. Accordingly, there is no certainty, nor can the parties provide any assurance, that the Acquisition Agreement will not be terminated before the completion of the Acquisition. In addition, the completion of the Acquisition is subject to a number of conditions precedent, certain of which are outside the control of the parties, including approval of the Acquisition Resolution (as defined below) at the Meeting and approval of the TSXV. There is no certainty, nor can the parties provide any assurance, that these conditions will be satisfied. If for any reason the Acquisition is not completed, the market price of the Common Shares may be adversely affected. If the Acquisition is not completed and the Company cannot obtain a material property interest or financing for working capital requirements, the financial condition of the Company may be materially adversely affected and its Common Shares may be delisted from the TSXV.

Possible Failure to Realize Anticipated Benefits of the Acquisition

The success of the Acquisition will depend on the Company's ability to realize the anticipated growth opportunities from the Subject Properties. The inability to achieve such growth could result in the failure of the Company to realize the anticipated benefits of the Acquisition and could impair the results of operations, profitability and financial results of the Company.

Dilution

There are an aggregate of 104,177,982 Common Shares issued and outstanding as of January 8, 2019. In connection with the Acquisition, the Company will be required to issue 100,000,000 Consideration Shares. As a result, the interests of shareholders of the Company will be significantly diluted as a result of the Acquisition.

Exploration, Development and Operating Risks

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation as the economic viability of the project would depend on obtaining favourable exploration results and commodity prices.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices that are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. No assurance can be given that the minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a favourable basis. If any of the Company's properties is found to have commercial quantities of ore, the Company would be subject to additional risks respecting any development and production activities.

Mining operations generally involve a high degree of risk. The Company's future operations would be subject to all the hazards and risks normally encountered in the exploration, development and production of base metals, including unusual and unexpected geologic formations, seismic activity, ground failure, rock bursts, cave-ins, flooding and other conditions involved in the drilling, blasting and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore. The Company's ability to execute its planned exploration programs on a timely basis is dependent on a number of factors beyond the Company's control including availability of drilling services and financing, third party contractors and equipment, ground conditions, weather conditions and permitting.

Title

The mining claims that comprise the properties underlying the Subject Properties have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims and leases may be challenged**.** Such claims are subject to annual compliance with assessment work requirements. As a condition to the closing of the Acquisition, the Company will obtain a title opinion in respect of the Subject Properties. Although the Company will obtain such an opinion, other parties may dispute the Company's title to the Subject Properties. While the Company has investigated title to all mineral claims underlying the Subject Properties and, to the best of its knowledge, title to such properties is in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims, including indigenous claims, and title may be affected by undetected defects.

Aboriginal Land Claims and Aboriginal Rights

The Subject Properties may in the future be the subject of aboriginal peoples' land claims or aboriginal rights claims. The legal basis of an aboriginal land claim and aboriginal rights is a matter of considerable legal complexity and the impact of the assertion of such a claim, or the possible effect of a settlement of such claim upon the Company cannot be predicted with any degree of certainty. In addition, no assurance can be given that any recognition of aboriginal rights or claims whether by way of a negotiated settlement or by judicial pronouncement (or through the grant of an injunction prohibiting mineral exploration or mining activity pending resolution of any such claim) would not delay or even prevent the Company's exploration, development or mining activities.

Environmental Risks and Hazards

All phases of the Company's operations on the Subject Properties will be subject to environmental regulations in the jurisdictions in which it operates including but not limited to the maintenance of air and water quality, land reclamation, environmental pollution and the generation of transportable storage and disposal of hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not have material adverse effects on the Company's business, financial condition and results of operations.

Environmental hazards may exist on the Subject Properties which are unknown to the Company at present and which have been caused by previous or existing owners of the properties. To the extent the Company is subject to environmental liabilities, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts will reduce funds otherwise available for operations. Government approvals and permits are currently required, or may be required in the future, in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations and parties that were engaged in operations in the past, may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or the more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Government Regulation of the Mining Industry

The future operations of the Company following the Acquisition, from exploration through potential development activities and commercial production, if any, are and will be governed by laws and regulations governing mineral concession acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities may experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Permits are subject to the discretion of government authorities and there can be no assurance that the Company will be successful in obtaining all required permits. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of operations.

Further, there can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake. Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. The Company is not currently covered by any form of environmental liability insurance. Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration. Changes, if any, in mining or investment policies or shifts in political attitude in Canada may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with varied or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's business, financial condition and results of operations.

Shareholder Approval Matters

The Acquisition will be a "non-arm's length" transaction between the parties within the meaning of the policies of the TSXV due to the fact that Mr. Patrick Sheridan is both a Vendor and serves as a director and officer of the Company. Mr. Sheridan owns 60% of the outstanding shares of Bartica, and will receive an aggregate of 60,000,000 of the Consideration Shares pursuant to the Acquisition. Mr. Sheridan also owns 30,878,148 Common Shares representing 29.64% of all issued and outstanding Common Shares as of January 8, 2019. In addition, the policies of the TSXV require the Company to demonstrate sufficient evidence of value in respect of the consideration for the Transaction, which the Company has not established.

The Acquisition is also a "related party transaction" within the meaning of Multilateral Instrument 61-101 ("**MI 61-101**") as it involves the purchase of an asset from Mr. Sheridan who is a related party of the Company as a result of his role as a director, officer and significant shareholder of the Company. The Company is exempt from the formal valuation requirements of MI 61-101 pursuant to subsection 5.5(b) thereof as the Common Shares are not listed on any of the markets specified thereby. Bartica acquired the Peters Mine and Aremu properties in 2016, and will acquire the balance of the interest in the Subject Properties from the other Vendors prior to the closing of the Acquisition in exchange for the issuance of 700 shares of Bartica (representing 87.5% of the outstanding shares of Bartica following such issuance). The Oko Option was previously acquired by one of the Vendors in December 2017 in consideration of the Initial Payment of US$50,000.

As a result of the foregoing, the Company will be required to obtain disinterested shareholder approval of the Acquisition (A) in accordance with the regulations of the TSXV because (i) the dilution to non-arm's length parties exceeds 10% of the issued and outstanding Common Shares; and (ii) the consideration payable for the Acquisition exceeds the evidence of value provided to the TSXV; and (B) pursuant to MI 61-101. Accordingly, at the Meeting, shareholders will be asked to consider and, if deemed appropriate, to approve an ordinary resolution substantially in the form attached as Schedule "C" hereto, to approve the Acquisition and the issuance of the Consideration Shares in connection therewith (the "**Acquisition Resolution**").

The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy in favour of the Acquisition Resolution at the Meeting unless a shareholder specifies in the proxy that his or her Common Shares are to be voted against the Acquisition Resolution. In order to be effected, the Acquisition Resolution must be approved by a majority of the votes cast by the shareholders in respect thereof at the Meeting, calculated without reference to the votes attaching to any Common Shares held by the Vendors**.** To the knowledge of the Company, the Vendors hold an aggregate of 31,075,668 Common Shares representing 29.82% of all issued and outstanding Common Shares as of January 8, 2019, which will be excluded from the vote.

6. Name Change

In connection with the Acquisition, the Company proposes to effect a name change of the Company from "Sandy Lake Gold Inc." to "Aremu Gold Inc." or such other name as may be authorized and approved by the directors, such approval to be conclusively evidenced by the execution and filing of the articles of amendment (the "**Name Change**"). The Name Change is intended to be reflective of the new assets to be acquired by the Company pursuant to the Acquisition located in Guyana, South America.

Accordingly, at the Meeting, shareholders will be asked to consider and, if deemed appropriate, to approve a special resolution substantially in the form attached as Schedule "D" hereto, providing the directors with the authority to amend the Company's articles to effect the Name Change (the "**Name Change Resolution**"). The Board has determined that the approval of the Name Change Resolution is in the best interests of the Company and unanimously recommends that shareholders vote in favour of the approval of the Name Change Resolution. The Name Change remains subject to the receipt of all applicable regulatory approvals, including the approval of the TSXV.

Non-registered shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have various procedures for processing the Name Change. If a shareholder holds Common Shares with such a bank, broker or other nominee and has any questions in this regard, the shareholder is encouraged to contact its nominee.

In the event that the Company proceeds with the Name Change and/or Consolidation (as defined below), a letter of transmittal will be distributed by the Company to be utilized by shareholders in transmitting their share certificates to the Company's registrar and transfer agent, TSX Trust Company, in exchange for new certificates reflecting the Name Change and Consolidation. **Please do not send the letter of transmittal or share certificates to TSX Trust Company until the Company announces by press release that the Name Change and Consolidation will become effective.** No delivery of a certificate evidencing a new share certificate reflecting the Name Change or Consolidation to a shareholder will be made until the shareholder has surrendered its current issued certificates.

The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy in favour of the Name Change Resolution at the Meeting unless a shareholder specifies in the proxy that his or her Common Shares are to be voted against the Name Change Resolution. In order to be effected, the Name Change Resolution must be approved by 66⅔% of the votes cast by the shareholders in respect thereof at the Meeting.

7. Consolidation

As at January 8, 2019, there were 104,177,982 Common Shares issued and outstanding. In addition, an aggregate of 100,000,000 Common Shares are proposed to be issued in connection with the Acquisition, as further described above. In light of the number of Common Shares currently outstanding and which are proposed to be issued pursuant to the Acquisition, the Company considers it advisable to have the ability to consolidate the issued and outstanding Common Shares on the basis of one (1) "new" Common Share (the "**New Shares**") for up to every four (4) "old" Common Shares then issued and outstanding at the applicable time (the "**Consolidation**"). The Company believes that completion of a share consolidation may facilitate the ability of the Company to effect future financings.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution in substantially the form set out in Schedule "E" hereto (the "**Consolidation Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, to approve the Consolidation. The Board recommends the adoption of the Consolidation Resolution. To be effective, the Consolidation Resolution must be approved by not less than two-thirds of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. The Consolidation remains subject to the receipt of all applicable regulatory approvals, including the TSX-V.

Non-registered shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have various procedures for processing the Consolidation. If a shareholder holds Common Shares with such a bank, broker or other nominee and has any questions in this regard, the shareholder is encouraged to contact its nominee. No fractional shares will be issued upon the Consolidation. If as a result of the Consolidation a shareholder becomes entitled to a fractional New Share, such fraction will be rounded down to the nearest whole number.

In the event that the Company proceeds with the Name Change and/or Consolidation (as defined below), a letter of transmittal will be distributed by the Company to be utilized by shareholders in transmitting their share certificates to the Company's registrar and transfer agent, TSX Trust Company, in exchange for new certificates reflecting the Name Change and Consolidation. **Please do not send the letter of transmittal or share certificates to TSX Trust Company until the Company announces by press release that the Name Change and Consolidation will become effective.** No delivery of a certificate evidencing a new share certificate reflecting the Name Change or Consolidation to a shareholder will be made until the shareholder has surrendered its current issued certificates. In the event that a Consolidation is completed, until surrendered, each certificate formerly representing old Common Shares shall be deemed for all purposes to represent the number of New Shares to which the holder is entitled as a result of the Consolidation.

Approval of the Consolidation Resolution will be obtained if two-thirds of the votes cast by the Shareholders are in favour thereof. The Board has concluded that the ability to complete the Consolidation as described above is in the best interests of the Company and the Shareholders. Accordingly, the Board recommends that Shareholders vote IN FAVOUR of the Consolidation Resolution. The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy IN FAVOUR of the approval of the Consolidation Resolution unless a Shareholder specifies in the proxy that their Common Shares are to be voted against the approval of the Consolidation Resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management discussion and analysis for the year ended May 31, 2018. Shareholders may contact the principal office of the Company located at 141 Adelaide Street West, Suite 1101 Toronto, Ontario, M5H 3L5, to request copies of the Company's financial statements and management discussion and analysis for its most recently completed fiscal year.

APPROVAL

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

DATED: January 8, 2019.

(Signed)

J. Patrick Sheridan, President and Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

I. MANDATE AND PURPOSE OF THE COMMITTEE

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of Sandy Lake Gold Inc. (the "**Company**") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

(a) the integrity of the Company's financial statements;

(b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;

(c) the qualifications, independence and performance of the Company's external auditor;

(d) internal controls and disclosure controls;

(e) the performance of the Company's internal audit function; and

(f) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

II. AUTHORITY

The Committee has the authority to:

(a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and

(b) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

III. COMPOSITION AND EXPERTISE

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. The Committee shall be comprised of members, a majority of whom are not officers, employees or Control Persons (as such term is defined in the policies of the TSX Venture Exchange) of the Company. In addition, a majority of members shall be independent as such term is defined in Sections 1.4 and 1.5 of National Instrument 52-110 (*Audit Committees*).

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

IV. MEETINGS

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 48 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard at any and all meetings during which interim or annual financial statements are discussed and/or approved. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facility that permits all persons participating in the meeting to communicate adequately with each other during the meeting.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate. The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

V. COMMITTEE AND CHARTER REVIEW

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the TSX Venture Exchange and shall recommend changes to the Board thereon.

VI. REPORTING TO THE BOARD

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

VII. DUTIES AND RESPONSIBILITIES

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:

(i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;

(ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;

(iii) discussing with management and the Company's auditor the quality of International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"), not just acceptability of IFRS;

(iv) discussing with management any significant variances between comparative reporting periods; and

(v) while discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) **Auditor**

The Committee is responsible for recommending to the Board:

(i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

(ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

(i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;

(ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;

(iii) obtaining and reviewing annually, an annual report from the external auditors describing the external auditors' internal quality control procedures and any material issues raised by the most recent internal quality control review or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the external auditors and any steps taken to deal with any such issues;

(iv) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and

(v) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

(i) reviewing the Company's accounting policy note to ensure completeness and acceptability with IFRS as part of the approval of the financial statements;

(ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;

(iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;

(iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and

(v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

(i) uncertainty notes and disclosures; and

(ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee itself is responsible for reviewing:

(i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and

(ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

In consultation with the external auditors, the Audit Committee is responsible for reviewing the adequacy of the Company's internal control structures and procedures designed to ensure compliance with applicable laws and regulations.

The Audit Committee will review:

(iii) the internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting (collectively Internal Controls over Financial Reporting - ICFR); and

(iv) the Company's Disclosure Controls and Procedures (DC&P)

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g., auditors) concerning the Company's compliance with financial related laws and regulations, such as:

(i) tax and financial reporting laws and regulations;

(ii) legal withholdings requirements;

(iii) environmental protection laws; and

(iv) other matters for which directors face liability exposure.

VIII. NON-AUDIT SERVICES

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

IX. SUBMISSION SYSTEMS AND TREATMENT OF COMPLAINTS

The Audit Committee has adopted a Whistleblower Policy to facilitate the reporting by the Company's directors, officers or employees of any "Reportable Activity", as such term is defined in the Whistleblower Policy. The Whistleblower Policy establishes procedures for: :

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

X. HIRING POLICIES

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

SCHEDULE B

OPTION PLAN RESOLUTIONS

BE IT RESOLVED THAT:

1. the stock option plan of the Company (the "**Plan**") initially approved by the shareholders of the Company on April 12, 2011, and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares of the Company as are issued and outstanding from time to time, is hereby approved, ratified and confirmed;

2. the Plan be authorized and approved as the stock option plan of the Company, subject to any limitations imposed by applicable regulations, laws, rules and policies; and

3. any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such officer or director may be necessary or desirable to give effect to this resolution.

SCHEDULE C

ACQUISITION RESOLUTIONS

BE IT RESOLVED THAT:

1. the acquisition (the "**Acquisition**") by the Company of all of the issued and outstanding shares of Bartica Investments Ltd. ("**Bartica**"), which in turn holds an interest in a suite of mineral exploration properties totaling approximately 25,888 acres in Guyana, South America comprised of the properties known as the Peters Mine and Aremu properties and certain medium scale mining permits which include properties known as the Oko properties (collectively, the "**Properties**"), all in consideration of the issuance of an aggregate of 100,000,000 common shares of the Company, pursuant to and in accordance with the acquisition agreement dated January 2, 2019 between the Company, Bartica, Patrick Sheridan, Shawn Hopkinson, Aisha Jean-Baptiste, Avaant Jean-Baptiste and Violet Smith (the "**Acquisition Agreement**"), is hereby authorized and approved.

2. the execution of the Acquisition Agreement by the Company is hereby approved, ratified and confirmed; and

3. any director or officer of the Company be, and such director or officer of the Company hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Company, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Company as may be necessary or desirable in order to fulfill the intent of this resolution.

SCHEDULE "D"

NAME CHANGE RESOLUTION

BE IT HEREBY RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Articles of the Company be amended to provide that the name of the Company be changed from "Sandy Lake Gold Inc." to "Aremu Gold Inc." or such other name as may be authorized and approved by the directors, such approval to be conclusively evidenced by the execution and filing of the articles of amendment giving effect thereto (the "**Name Change**");

2. the preparation, execution and filing of the articles of amendment evidencing the Name Change, be and is hereby authorized and approved in such form as may be approved by any director or officer, the execution and filing of such articles of amendment being conclusive evidence of such approval;

3. notwithstanding the approval of this special resolution, the directors of the Company be and are hereby authorized and empowered to revoke this special resolution at any time prior to the filing of such articles of amendment to effect the Name Change without further approval of the shareholders of the Company;

4. any director or officer of the Company be, and such director or officer of the Company hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Company, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Company as may be necessary or desirable in order to fulfill the intent of this special resolution; and

5. upon the articles of amendment giving effect to the Name Change becoming effective in accordance with the provisions of the *Canada Business Corporations Act*, the Articles of the Company shall be amended accordingly.

SCHEDULE "E"

CONSOLIDATION RESOLUTION

BE IT HEREBY RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Articles of the Company be amended to provide that the issued and outstanding common shares of the Company immediately upon the effective date of such action, be consolidated on the basis of one "new" common share for up to every four common shares then issued and outstanding, such final basis of consolidation to be determined at the discretion of the board of directors of the Company (the "**Consolidation**");

2. the preparation, execution and filing of the articles of amendment evidencing the Consolidation, be and is hereby authorized and approved in such form as may be approved by any director or officer, the execution and filing of such articles of amendment being conclusive evidence of such approval;

3. notwithstanding the approval of this special resolution, the directors of the Company be and are hereby authorized and empowered to revoke this special resolution at any time prior to the filing of such articles of amendment to effect the Consolidation without further approval of the shareholders of the Company;

4. any director or officer of the Company be, and such director or officer of the Company hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Company, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Company as may be necessary or desirable in order to fulfill the intent of this special resolution; and

5. upon the articles of amendment giving effect to the Consolidation becoming effective in accordance with the provisions of the *Canada Business Corporations Act*, the Articles of the Company shall be amended accordingly.