



LEAGOLD MINING

**Notice of 2019 Annual General Meeting of Shareholders
and Management Information Circular**

MEETING TO BE HELD TUESDAY, MAY 7, 2019



LETTER FROM THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

April 3, 2019

Dear fellow shareholders,

It is our pleasure to invite you to the 2019 Annual General Meeting to be held on May 7, 2019 at 9:00 a.m. (Pacific Time) at our head office in Vancouver, BC. The accompanying management information circular provides details about the below-listed items for consideration at the meeting. Your vote is important, and we encourage you to vote by following the instructions provided in this management information circular.

1. **You will be asked to set the number of directors of the Board at eight and elect the eight members of the Board.** The following pages include information on each nominated director, along with their participation on our committees and ownership of equity securities in Leagold.
2. **You will be appointing your auditors.** The Board recommends that Deloitte LLP be reappointed as auditors.

Leagold is a Canadian mid-tier gold miner with a focus on Latin America. Since its formation Leagold has completed two acquisitions in two years and now owns four gold mines and two growth projects in Mexico and Brazil. Leagold’s four operating mines are expected to produce between 380,000 and 420,000 ounces of gold in 2019 and the growth projects support future production levels exceeding 700,000 ounces per year. Leagold is executing on its strategy of identifying and acquiring both operating gold mines and advanced-stage development projects and then focusing on cash flow generation to create value for shareholders.

We are focused on creating shareholder value through optimization of our mining operations, development of our growth projects and extending mine life through exploration. We also anticipate continued dynamic growth opportunities from strategic acquisitions that will benefit from our approach to refocusing mine management teams on improving performance, reducing costs and unlocking value.

During this period of rapid growth, we have remained focused on our alignment with you, our shareholders. Our Board and executive officers are invested in Leagold’s success – they collectively own approximately 5.8% of Leagold’s outstanding common shares.

As you will read in the accompanying management information circular, Leagold established transparent and progressive policies that are designed to create value from share price performance and promote alignment with our long-term shareholders. Leagold is also focused on a pay-for-performance approach for all our employees.

The following summary table provides a Corporate Governance snapshot.

Size of the Board	8	Policy of interlocking directors	Yes
Number of independent directors	7	Diversity policy	Yes
All committee members are independent	Yes	Continuing director development plan	Yes
Directors are elected annually	Yes	Regular assessment of Board and committees	Yes

Directors are elected individually	Yes	Code of conduct/ethics rooted in core values	Yes
New director orientation plan	Yes	Mechanisms to ensure Board renewal	Yes
The roles of Chairman and CEO are separate	Yes	Anti-bribery and anti-corruption policies	Yes
Whistleblower policy	Yes	Anti-hedging policy	Yes

Thank you for your support and continued confidence in Leagold.

Sincerely,



Frank Giustra
Chairman of the Board



Neil Woodyer
Chief Executive Officer and Director

NOTICE OF 2019 ANNUAL GENERAL MEETING

Date and Time	Tuesday, May 7, 2019 at 9:00 a.m. (Pacific time) (the “Meeting”)
Location	Leagold Mining Corporation’s corporate head office located at Suite 3043–595 Burrard Street, Vancouver, BC.
How to Participate	<p>If you are a registered shareholder, you may attend the Meeting in person at Suite 3043–595 Burrard Street, Vancouver, BC.</p> <p>Alternatively, if you are a registered shareholder and wish to vote but are unable to attend the Meeting in person, you may submit your proxy form in accordance with the instructions set out in both the accompanying management information circular (the “Circular”) of Leagold Mining Corporation (the “Company”) dated March 29, 2019 and in the proxy form.</p> <p>To be valid, proxies must be returned by 9:00 a.m. (Pacific time) May 3, 2019. If you are a beneficial shareholder and wish to vote, you should follow the instructions on the voting instruction form you will have received together with a copy of the Circular from your intermediary, in order to submit your voting instructions to your intermediary as soon as possible.</p>
Meeting Materials	It is important that you review the accompanying Circular before exercising your vote, as it contains important information relating to the business of the Meeting.
Business of the Meeting	<p>The Meeting is being held for the following purposes:</p> <ol style="list-style-type: none">1. to set the number of directors at eight and elect the eight directors as more particularly described in the accompanying Circular;2. to appoint Deloitte LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year at a remuneration to be fixed by the directors; and3. to transact such other business as may be properly transacted at the Meeting or at any adjournment thereof.
Voting Entitlement	The Board of Directors of the Company has fixed the close of business on March 29, 2019 as the record date of the Meeting, being the date for determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

Dated at Vancouver, as of the 3rd day of April, 2019.

By order of the Board of Directors,

“Neil Woodyer”

Chief Executive Officer and Director

2019 MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “Circular”) has been prepared for the holders of common shares (“Shares”) of Leagold Mining Corporation (“Leagold” or the “Company”) in connection with Leagold’s Annual General Meeting of shareholders to be held on May 7, 2019 (the “Meeting”). References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

What’s Inside

VOTING AND OTHER IMPORTANT INFORMATION.....	3
BUSINESS OF THE MEETING	7
BOARD OF DIRECTORS – ABOUT LEAGOLD’S NOMINEES.....	9
DIRECTOR COMPENSATION	18
EXECUTIVE COMPENSATION	22
AUDIT COMMITTEE	36
REPORT ON CORPORATE GOVERNANCE	38
EQUITY COMPENSATION PLAN INFORMATION	50
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	50
INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....	50
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	51
MANAGEMENT CONTRACTS	51
ADDITIONAL INFORMATION.....	51

VOTING AND OTHER IMPORTANT INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management and Board of Directors (the “Board of Directors” or the “Board”) of Leagold for use at the Annual Meeting of the Company’s Shareholders (the “Shareholders”) to be held at Leagold’s head office located at Suite 3043 – 595 Burrard Street, Vancouver, B.C. on Tuesday, May 7, 2019 at 9:00 a.m. (Pacific time), or at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting.

Solicitation of proxies will primarily be by mail or courier, supplemented by telephone or other personal contact by employees or agents of the Company at nominal cost, and all costs thereof (save for the cost of solicitation of OBOs (as defined herein)) will be paid by the Company.

Record Date and Quorum

The Board has fixed the record date for the Meeting as the close of business on March 29, 2019 (the “Record Date”). All registered holders of Shares at the close of business on the Record Date will be entitled to vote at the Meeting.

Each registered shareholder will be entitled to one vote per Share.

Under Leagold’s articles, the quorum for the transaction of business at the Meeting consists of two or more shareholders entitled to vote at the meeting present in person or by proxy. The resolutions to be submitted to Shareholders at the Meeting are ordinary resolutions requiring the approval of a simple majority (50% plus one vote) of the votes cast.

General

Unless otherwise specified, the information in this Circular is current as at March 29, 2019. Unless otherwise indicated, all references to “\$” or “US\$” in this Circular refer to United States dollars. References to “C\$” in this Circular refer to Canadian dollars. The Bank of Canada rate of exchange on March 29, 2019 for one U.S. dollar to Canadian dollars was 1.3363.

In this Circular, “you”, “your” and “shareholder” refer to direct and indirect holders of Shares and “Leagold” and the “Company” refer to Leagold Mining Corporation, unless otherwise indicated.

Copies of the Circular, as well as the Company’s financial statements to be presented at the Meeting and related MD&A, can be obtained under the Company’s profile at www.sedar.com, or at www.leagold.com. Alternatively, physical copies of the same may be obtained free of charge by contacting the Company’s corporate secretary at info@leagold.com or by telephone at 604.398.4505.

Voting Procedures

Leagold’s Shareholders consist of registered (or direct) shareholders and beneficial (or indirect) shareholders. You are a registered Shareholder if your name appears on a physical share certificate or Direct Registration Service (“DRS”) advice issued by the Company’s transfer agent. You are a beneficial Shareholder if you hold Shares through an intermediary, such as a bank, trust company, securities dealer, broker or other nominee or a clearing agency. Most of Leagold’s shareholders are beneficial shareholders.

If you owned Shares (either directly or through an intermediary) as of the Record Date, you are entitled to have your vote counted at the Meeting. The instructions provided below set forth the different procedures to be followed to ensure you are represented at the Meeting whether you are a registered or beneficial holder

of Shares. If your Shares are held in more than one form, you should sign and submit all forms of proxy and voting instruction forms received in accordance with the instructions provided.

Registered Shareholders

If you are a registered Shareholder, you have two methods by which you can vote your Shares at the Meeting: in person or by proxy. To ensure your representation at the Meeting, you are encouraged to complete and return the form of proxy enclosed with the Meeting materials mailed to you whether or not you intend to attend the Meeting in person. Sending in a form of proxy will not prevent you from voting in person at the Meeting; if the Meeting is attended, your vote will be taken and counted at the Meeting.

If you appoint a proxyholder to attend and vote at the Meeting on your behalf, you may indicate the manner in which the appointed proxyholder is to vote regarding any specific item by checking the space opposite the item on the proxy. The Shares represented by the proxy submitted by you will be voted or withheld from voting in accordance with the directions, if any, given in the proxy. If you wish to confer discretionary authority on your proxyholder regarding any item of business, then the space opposite the item should be left blank in which case your proxyholder will be entitled to vote your Shares as he or she thinks fit. The proxy confers discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the Notice and other matters which may properly come before the Meeting. As at the date of this Circular, management is not aware of any amendments or variations to items identified in the Notice or of other matters. If any such amendments, variations or other matters should arise, the persons designated as proxyholders will vote thereon in accordance with their best judgment, exercising the discretionary authority conferred upon them.

Management has designated Neil Woodyer, Director and Chief Executive Officer and Bernadette D'Silva, Corporate Secretary of the Company, as proxyholders to attend and act for those shareholders at the Meeting who have not specified a particular proxyholder. You have the right to appoint a person other than Mr. Woodyer or Ms. D'Silva, who need not be a shareholder of the Company, to be your proxyholder if you choose. If you are returning your proxy to Computershare Investor Services Inc. ("Computershare"), such right may be exercised by inserting such person's name in the blank space provided in the form of proxy and striking out the names of Mr. Woodyer and Ms. D'Silva in the form of proxy, or by completing another form of proxy. If you appoint a proxyholder other than Mr. Woodyer or Ms. D'Silva, that proxyholder must attend and vote at the Meeting for your vote to be counted. If you appoint Mr. Woodyer or Ms. D'Silva in the form of proxy as your proxyholder, such proxyholder will, unless you give contrary instructions, vote the Shares represented by the proxy for or in favour of all matters described herein.

Proxies must be completed in accordance with the instructions provided on the form of proxy and must be received by the Company's transfer agent, Computershare, by 9:00 a.m. (Pacific Time) on May 3, 2019, or not less than 48 hours before the commencement of any adjournment or postponement of the Meeting. Registered shareholders must return the properly completed proxy to Computershare as follows:

1. **By mail or personal delivery** to Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1;
2. **By fax** to Computershare, to the attention of the Proxy Department at 1-866-249-7775 (toll free within Canada and the U.S.) or 416-263-9524 (international);
3. **By telephone** by calling 1-866-732-8683 (toll free within Canada or the U.S.) from a touch tone telephone and referring to your control number provided on the form of proxy delivered to you; or

4. **Over the internet** by going to www.investorvote.com and following the online voting instructions given to you and referring to your control number provided on the form of proxy delivered to you.

The Chairman of the Meeting will have the discretion to accept or reject proxies deposited in any other manner.

If you return a proxy to Computershare be sure that the proxy is properly dated, signed and executed. A proxy returned to Computershare will not be valid unless you or your attorney duly authorized in writing, dates and signs it or, if the Shareholder is a company or association, documentation evidencing the power to execute the proxy may be required with signing capacity stated therein. If not dated, the proxy will be deemed to have been dated the date that it is mailed to Shareholders.

If you are a registered Shareholder and plan to attend the Meeting and vote your Shares thereat, please attend at Suite 3043 - 595 Burrard Street, Vancouver, BC V7X 1J1, on May 7, 2019 at 9:00 a.m. (Pacific Time) and register with the scrutineer upon arrival at the Meeting.

If you are a registered Shareholder and have given a proxy, you may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy. Proxies may be revoked by depositing a written instrument giving notice of revocation: (a) at the office of Computershare, set out above or at the registered office of Leagold, c/o Fasken Martineau DuMoulin LLP, Suite 2900 - 550 Burrard Street, Vancouver, British Columbia, V6C 0A3 Attention: Georald Ingborg, on or before the last business day preceding the day of the Meeting, at which such proxy is to be used; or (b) with the Chairman of the Meeting, on the day of the Meeting (prior to the commencement of the Meeting). The written notice of revocation must be executed by you or by an officer (if the registered Shareholder is a corporation or association) or attorney upon presentation of your written authorization.

Proxies may also be revoked by (a) executing another form of proxy bearing a later date and depositing the same at the offices of Computershare, prior to the deadline for depositing proxies set out above; or (b) by personally attending the Meeting, identifying yourself to the scrutineer as a registered Shareholder as of the Record Date, and voting your Shares. A proxy may also be revoked by any other method permitted by applicable law.

Beneficial Shareholders

The information set out in this section is important to many of Leagold's shareholders as a substantial number of Leagold's shareholders do not hold their Shares in their own names.

If your Shares are not registered in your name, they are held by an intermediary, such as a bank, trust company, securities broker or other financial institution, on your behalf, which makes you a beneficial shareholder (the "Beneficial Leagold Shareholder").

There are two kinds of Beneficial Leagold Shareholders:

1. **Objecting Beneficial Owners:** Beneficial Leagold Shareholders who object to their name and details of their security holdings being made known to the Company (called "OBOs"); and
2. **Non-Objecting Beneficial Owners:** Beneficial Leagold Shareholders who do not object to their name and details of their security holdings being made known to the Company (called "NOBOs").

The Company is not sending proxy-related materials directly to NOBOs. Leagold has distributed materials for the Meeting to intermediaries for distribution to Beneficial Leagold Shareholders. Typically, intermediaries will use a service company, such as Broadridge Financial Solutions, Inc. ("Broadridge"), to forward meeting materials to Beneficial Leagold Shareholders. Beneficial Leagold Shareholders who have not waived the right to receive meeting materials will also receive either a voting instruction form ("VIF")

or, less frequently, a form of proxy. The purpose of these forms is to permit Beneficial Leagold Shareholders to direct the voting of the Shares they beneficially own.

Each intermediary will have its own procedures to permit voting of Shares held on behalf of Beneficial Leagold Shareholders, including requirements as to when and where proxies or VIFs are to be delivered. If you are a Beneficial Leagold Shareholder, you should carefully follow the instructions provided by your intermediary to ensure your Shares are voted at the Meeting.

If you are a Beneficial Leagold Shareholder and wish to vote in person at the Meeting, change voting instructions given by you to your intermediary, or revoke voting instructions given by you to your intermediary, follow the instructions given by your intermediary or contact your intermediary to discuss what procedure to follow.

If an intermediary who is the registered holder of or holds a proxy in respect of securities owned by you, receives your proper instructions to vote in person (or have another person attend and vote on behalf of you), such intermediary is required under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) to arrange, without expense to you, to appoint you as a Beneficial Leagold Shareholder or your nominee, as proxyholder in respect of your Shares. Under NI 54-101, unless corporate law does not allow it, if the intermediary makes an appointment in this manner, you or your nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the intermediary (who is the registered shareholder) in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint you, the Beneficial Leagold Shareholder, or your nominee, as proxyholder. If you request that the intermediary appoint you or your nominee as proxyholder, you or your appointed nominee, as applicable, will need to attend the Meeting in person in order for your vote to be counted.

The Company will not pay for an intermediary to deliver proxy related materials and voting instruction forms to OBOs. If you are a Beneficial Leagold Shareholder who is an OBO, you have objected to your intermediary disclosing Leagold Share ownership information about you to the Company; accordingly, you will not receive the materials unless your intermediary assumes the costs of delivery.

The Company is not relying on the “notice-and-access” delivery procedures outlined in National Instrument 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

Voting Securities and Principal Holders Thereof

The authorized share capital of the Company consists of an unlimited number of Shares without par value, an unlimited number of Preferred Shares without par value and an unlimited number of Series 1 convertible preferred with special rights or restrictions attached. As at March 29, 2019, the record date for the purpose of determining those shareholders entitled to receive notice of and to vote at the Meeting, 284,885,584 Shares without par value were issued and outstanding, each such Share carrying the right to one vote at the Meeting and no preferred Shares or series 1 convertible preferred were issued and outstanding.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company except the following:

Shareholder name	Number of common shares held	Percentage of issued and outstanding
Yamana Gold Inc.	58,115,953	20.40%
Orion Mine Finance Management II Limited	45,708,008	16.04%
Goldcorp Inc.	34,635,091	12.16%

On April 7, 2017, the Company completed the acquisition of the Los Filos mine in Mexico (the “Los Filos Acquisition”) from Goldcorp Inc. (“Goldcorp”). As part of the Los Filos Acquisition, the Company entered into an investor agreement with Goldcorp dated April 7, 2017 (the “Investor Agreement”) whereby, among other rights and obligations, while Goldcorp and its affiliates hold at least 10% of the outstanding Shares in the aggregate, Goldcorp and its affiliates must vote their Shares in accordance with the recommendations of the board and management of the Company on all matters submitted to shareholders at a meeting of the Company’s shareholders, other than with respect to certain enumerated matters relating to fundamental transactions of the Company (including any change of control transaction, any disposition of assets for consideration greater than 50% of the market capitalization of the Company, any issuance of Common Shares greater than 50% of the Shares (so long as the Shares are listed on the Toronto Stock Exchange (the “**Exchange**”)) or on any matter in relation to which a proxy advisor recommends voting against Leagold’s management or the Board on such a resolution.

On May 24, 2018 Leagold completed a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) pursuant to which Leagold acquired all of the issued and outstanding common shares of Brio Gold Inc. (“Brio”, and the acquisition referred to herein as the “Brio Acquisition”). As a shareholder of Brio at the time of the Brio Acquisition, Yamana Gold Inc. (“Yamana”) acquired its Shares through the Brio Acquisition.

Leagold recognizes the importance of having strong relationships with its significant shareholders and the value of having representatives of its significant shareholders on its Board. While neither Goldcorp nor Yamana currently have a contractual right to nominate individuals to the Leagold Board, each of Peter Marrone, Yamana’s Executive Chairman, and Richard Oraziotti, Goldcorp’s Senior Vice President, Treasurer, are on Leagold’s Board and are being nominated for election at the Meeting; their experience and skill set has complemented the skill set and experience of the other Board members.

BUSINESS OF THE MEETING

Financial Statements

The audited financial statements for the fiscal year ended December 31, 2018 are available on the Company’s website at www.leagold.com as well as under the Company’s profile on SEDAR at www.sedar.com. Alternatively, physical copies may be obtained free of charge by contacting the Company’s corporate secretary at info@leagold.com or by telephone at 604.398.4505. Management will be available to review Leagold’s financial results at the Meeting, and there will be an opportunity for discussion of these results with shareholders and proxyholders who are present.

Election of Directors

The number of directors for the Company is set by ordinary resolution of the shareholders of the Company. Management of the Company is seeking shareholder approval of an ordinary resolution determining the number of directors of the Company at eight for the ensuing year.

The Board recommends that Leagold Shareholders vote FOR setting the number of directors of the Company at eight for the ensuing year.

The Company amended its articles in 2016 to include advance notice provisions (the “Advance Notice Provisions”). The Advance Notice Provisions include, among other things, a provision that requires that advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by Shareholders. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a “Notice”) for the election of directors to the Company prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice and establishes the form of Notice. In the case of the Meeting, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the Meeting.

As of the date of this Information Circular, the Company has not received any Notices.

The following provides information on the eight director nominees including: (i) their province or state and country of residence; (ii) the period during which each has served as a director; (iii) their principal occupation, business or employment currently and during the last five years; and (iv) their ownership of Leagold securities which each beneficially owned, directly or indirectly, or over which control or direction was exercised as of the Record Date.

BOARD OF DIRECTORS – ABOUT LEAGOLD’S NOMINEES

Frank Giustra – Director and Chairman of the Board



Frank Giustra is CEO of the Fiore Group, a private firm managing a broad portfolio of private equity investments and companies, specializing in food and lifestyle, art and entertainment and natural resources. He has an established track record of building natural resource companies through access to capital and creative deal-making. As President and later Chairman and CEO of Yorkton Securities in the 1990s, he grew the firm into a leading natural resource investment bank. As Chairman of Endeavour Financial from 2001 to 2007, his vision and leadership led to the successful launch of numerous resource companies. Mr. Giustra is a strong believer in philanthropy and devotes much of his time to a variety of causes.

Current occupation: President and CEO, Fiore Financial Corporation

Residence: West Vancouver, BC, Canada	Areas of expertise:		
Director since: July 2016	<ul style="list-style-type: none"> • Strategy and leadership • Metals and mining • Finance • Public policy • Human resources • International business 		
Independent			
Total 2018 compensation: ⁽¹⁾ \$183,750 (59% cash, 41% DSUs)			
Other public company directorships: Thunderbird Entertainment Group Inc. CruzSur Energy Corp.	Board/Committee memberships:	2018 Attendance:	
	Board of Directors	100%	
	Remuneration	100%	
	Corporate Governance	N/A ⁽²⁾	
Equity ownership:	Shares	Stock options	Deferred share units (DSUs)
	7,037,900 ⁽³⁾	100,000 ⁽⁴⁾	133,204

Notes:

1. Cash component of total 2018 compensation includes cash component of director retainer and committee fees. DSU component of total 2018 compensation reflects the grant-date value of the DSUs granted.
2. Mr. Giustra became a member of the Corporate Governance Committee in May 2018; however, no Corporate Governance Meetings were held subsequent to his appointment.
3. Includes 1,055,000 shares held by Fiore Financial Corporation and 686,000 Shares held by The Radcliffe Corporation, over which Mr. Giustra has beneficial ownership of and control and direction; it also includes 630,000 Shares held by The Radcliffe Foundation, a charitable Foundation, over which Mr. Giustra has control and direction.
4. In November 2016, the Board adopted a policy of no longer granting stock options to non-executive directors. These stock options were granted prior to this policy.

Neil Woodyer – Chief Executive Officer and Director



Neil Woodyer has extensive history in the mining sector creating growth strategies, implementing financing plans and leading management teams. In 1988, he was a founder of Endeavour Financial, a successful mining merchant banking and advisory business. In 2009, Mr. Woodyer, then Endeavour’s CEO, and Mr. Giustra devised Endeavour’s gold growth strategy and in 2010, Mr. Woodyer led the transition of Endeavour Financial into Endeavour Mining, which successfully grew into one of the largest gold producers in West Africa through a series of acquisitions, successful expansion and optimization projects, and new mine construction. In July 2016, Mr. Woodyer founded Leagold and began implementing its gold mining growth strategy focused on Latin America.

Residence: Monaco	Areas of expertise:		
Director since: July 2016	<ul style="list-style-type: none"> • Strategy and leadership • Metals and mining • Finance • Public policy • Human resources • Accounting • International business 		
Independent: No			
Total 2018 compensation: nil ⁽¹⁾			
Other public company directorships: nil	Board/Committee memberships: Board of Directors	2018 Attendance: 100%	
Equity ownership:	Shares	Stock options	Deferred share units (DSUs)
	8,225,550	4,996,757	nil

Note:

1. Mr. Woodyer is not compensated in his capacity as a Director. See “Executive Compensation – Summary Compensation Table” for detailed disclosure as to Mr. Woodyer’s compensation as Leagold’s Chief Executive Officer.

Gordon Campbell – Director			
	<p>Gordon Campbell is a former Canadian diplomat and politician. From 2011 to 2016, he was the Canadian High Commissioner to the United Kingdom. He was the 34th Premier of British Columbia from 2001 to 2011 and was the leader of the Official Opposition in British Columbia from 1994 to 2001. From 1986 to 1993, Mr. Campbell was Mayor of Vancouver, British Columbia. Prior to serving in politics, Mr. Campbell was a real estate developer and a CUSO teacher in Nigeria.</p> <p>Current occupation: Corporate Director</p>		
Residence: Ottawa, ON, Canada	<p>Areas of expertise:</p> <ul style="list-style-type: none"> • Strategy and leadership • Finance • Public policy • Human resources • Accounting • International business 		
Director since: January 2017			
Independent			
Total 2018 compensation: ⁽¹⁾ \$160,000 (53% cash, 47% DSUs)			
Other public company directorships: Laurentian Bank of Canada	Board/Committee memberships:	2018 Attendance:	
	Board of Directors	100%	
	Audit Committee	100%	
	Health & Safety	100%	
Equity ownership:	Shares	Stock options	Deferred share units (DSUs)
	62,700	nil	131,148

Note:

1. Cash component of total 2018 compensation includes cash component of director retainer and committee fees. DSU component of total 2018 compensation reflects the grant-date value of the DSUs granted.

Wesley Clark – Director			
	<p>Gen. Wesley Clark is a retired 4-star U.S. Army General. General Clark spent 34 years in the U.S. Army and held several Commands including Supreme Allied Commander Europe of NATO and, earlier in his career, Commander, U.S. Southern Command, which covers activities in South America and Central America. Currently, General Clark heads a strategic advisory and consulting firm.</p> <p>Current occupation: Chairman & CEO, Wesley K. Clark and Associates (strategic consulting firm)</p>		
Residence: Arkansas, USA	<p>Areas of expertise:</p> <ul style="list-style-type: none"> • Strategy and leadership • Finance • Public policy • Human resources • International business 		
Director since: August 2016			
Independent			
Total 2018 compensation: ⁽¹⁾ \$175,000 (57% cash, 43% DSUs)			
Other public company directorships: BNK Petroleum Inc.	Board/Committee memberships:	2018 Attendance:	
	Board of Directors	100%	
	Corporate Governance	100%	
	Health and Safety	100%	
	Remuneration	100%	
Equity ownership:	Shares	Stock options	Deferred share units (DSUs)
	21,000	nil	133,204

Note:

1. Cash component of total 2018 compensation includes cash component of director retainer and committee fees. DSU component of total 2018 compensation reflects the grant-date value of the DSUs granted.

Tristan Garel-Jones – Director			
		<p>Lord Garel-Jones PC is the former Chairman of UBS Latin America. He was elected Conservative MP for Watford, England in 1979. In 1983 he joined the Whip’s Office and was successively Lord commissioner of the Treasury, Vice-Chamberlain, Controller of the Household and Treasurer of Her Majesty’s Household. In 1990 he was appointed Minister of State at the Foreign and Commonwealth Office with responsibility for Europe and Latin America. He was made a life peer in 1997. Lord Garel-Jones is also a member of the International Advisory Board for everis (Spain).</p> <p>Current Occupation: Corporate Director</p>	
Residence: London, England		<p>Areas of expertise:</p> <ul style="list-style-type: none"> • Strategy and leadership • Finance • Public policy • Human resources • International business 	
Director since: July 2017			
Independent			
Total 2018 compensation: ⁽¹⁾ \$160,000 (53% cash; 47% DSUs)			
Other public company directorships: Santander España S.A.		<p>Board/Committee memberships:</p> <p>Board of Directors</p> <p>Corporate Governance</p>	<p>2018 Attendance:</p> <p>100%</p> <p>100%</p>
Equity ownership:	Shares	Stock options	Deferred share units (DSUs)
	nil	nil	116,639

Note:

1. Cash component of total 2018 compensation includes cash component of director retainer and committee fees. DSU component of total 2018 compensation reflects the grant-date value of the DSUs granted.

Peter Marrone – Director					
	<p>Peter Marrone is the Executive Chairman of Yamana Gold, which he founded in 2003. He has more than 30 years of mining, business, and capital markets experience. He has been on the boards of a number of public companies and has advised companies with a strong South American presence. Prior to Yamana, Mr. Marrone was the head of investment banking at a major Canadian investment bank and before that, practiced corporate law in Toronto with a strong focus on corporate law, securities law and international transactions.</p> <p>Current Occupation: Executive Chairman of Yamana Gold Inc. Chairman and CEO of Yamana Gold Inc. (2003 – 2018)</p>				
Residence: Toronto, ON, Canada	<p>Areas of expertise:</p> <ul style="list-style-type: none"> • Strategy and leadership • Metals and mining • Finance • Public policy • Human resources • Accounting • International business 				
Director since: May 2018					
Independent					
Total 2018 compensation: ⁽¹⁾ \$90,659 (50% cash; 50% DSUs)					
Other public company directorships: Yamana Gold Inc.	Board/Committee memberships: Board of Directors	2018 Attendance: ⁽²⁾ 100%			
Equity ownership:	Shares	Stock options	Deferred share units (DSUs)	Warrants	
	39,609	nil	33,320	17,184	

Notes:

1. Cash component of total 2018 compensation includes cash component of director retainer and committee fees. DSU component of total 2018 compensation reflects the grant-date value of the DSUs granted.
2. Mr. Marrone joined the Board on May 24, 2018 and attended all Board meetings held subsequent to his appointment.

Richard Orazietti – Director											
	<p>Richard Orazietti is the Senior Vice President, Treasurer at Goldcorp. Prior to Goldcorp, he was Vice President of Finance at BCE Inc. where he led the financial management of various operating divisions. Mr. Orazietti has extensive experience in finance and accounting, risk and assurance, operational management, strategic planning, and corporate development. He is a Chartered Professional Accountant in British Columbia and holds a Bachelor of Business Administration from Simon Fraser University. He also holds a Global Executive MBA from IESE Business School of the University of Navarra.</p> <p>Current Occupation: Senior Vice President, Treasurer of Goldcorp Inc.</p>										
Residence: Burnaby, BC, Canada	<p>Areas of expertise:</p> <ul style="list-style-type: none"> • Strategy and leadership • Metals and mining • Finance • Accounting • International business • Human resources 										
Director since: May 2018											
Independent											
Total 2018 compensation: nil ⁽¹⁾											
Other public company directorships: nil	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">Board/Committee memberships:</td> <td style="padding: 5px;">2018 Attendance:⁽²⁾</td> </tr> <tr> <td style="padding: 5px;">Board of Directors</td> <td style="padding: 5px;">100%</td> </tr> <tr> <td style="padding: 5px;">Audit Committee</td> <td style="padding: 5px;">100%</td> </tr> </table>			Board/Committee memberships:	2018 Attendance: ⁽²⁾	Board of Directors	100%	Audit Committee	100%		
Board/Committee memberships:	2018 Attendance: ⁽²⁾										
Board of Directors	100%										
Audit Committee	100%										
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; padding: 5px;">Equity ownership:</td> <td style="width: 25%; padding: 5px;">Shares</td> <td style="width: 25%; padding: 5px;">Stock options</td> <td style="width: 25%; padding: 5px;">Deferred share units (DSUs)</td> </tr> <tr> <td></td> <td style="text-align: center; padding: 5px;">nil</td> <td style="text-align: center; padding: 5px;">nil</td> <td style="text-align: center; padding: 5px;">nil</td> </tr> </table>				Equity ownership:	Shares	Stock options	Deferred share units (DSUs)		nil	nil	nil
Equity ownership:	Shares	Stock options	Deferred share units (DSUs)								
	nil	nil	nil								

Notes:

1. Mr. Orazietti voluntarily forfeited his compensation entitlements.
2. Mr. Orazietti was elected to the Board on May 3, 2018 and attended all Board meetings and committee meetings held subsequent to his appointment.

Miguel Rodriguez – Director																		
	<p>Miguel Rodriguez was the Economic Minister and Chief of the Economic Cabinet of the Republic of Venezuela from 1989 to 1992. He was the President of the Central Bank of Venezuela, and was a Governor to the International Monetary Fund, the World Bank, and the Inter-American Development Bank. Subsequently he was Senior Advisor to the World Bank. He was also a Professor of Economics at IESA in Caracas until 2008. Mr. Rodriguez was a director of Endeavour Mining from 2013 to 2016 and a director of Pacific Exploration & Production Corporation (currently named Frontera Energy Corporation) from 2008 to 2015.</p> <p>Current Occupation: Corporate Director</p>																	
Residence: Pully, Switzerland	<p>Areas of expertise:</p> <ul style="list-style-type: none"> • Strategy and leadership • Metals and mining • Finance • Public policy • Human resources • Accounting • International business 																	
Director since: August 2016																		
Independent																		
Total 2018 compensation: ⁽¹⁾ \$225,000 (67% cash; 33% DSUs)																		
Other public company directorships: nil	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Board/Committee memberships:</td> <td style="width: 20%;"></td> <td style="width: 20%;">2018 Attendance:</td> </tr> <tr> <td>Board of Directors</td> <td></td> <td>100%</td> </tr> <tr> <td>Audit Committee</td> <td></td> <td>100%</td> </tr> <tr> <td>Health and Safety</td> <td></td> <td>100%</td> </tr> <tr> <td>Remuneration</td> <td></td> <td>100%</td> </tr> </table>			Board/Committee memberships:		2018 Attendance:	Board of Directors		100%	Audit Committee		100%	Health and Safety		100%	Remuneration		100%
Board/Committee memberships:		2018 Attendance:																
Board of Directors		100%																
Audit Committee		100%																
Health and Safety		100%																
Remuneration		100%																
Equity ownership:	Shares	Stock options	Deferred share units (DSUs)															
	17,500	nil	133,204															

Note:

- Cash component of total 2018 compensation includes cash component of director retainer and committee fees. DSU component of total 2018 compensation reflects the grant-date value of the DSUs granted.

Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, or until his office is earlier vacated in accordance with the Articles of the Company. All of the nominees are currently directors of Leagold and all nominees, except for Neil Woodyer, CEO of Leagold, are independent of Leagold.

The Company has adopted a majority voting policy such that a director must tender his or her resignation if such director receives more “withheld” votes than “for” votes at any uncontested meeting of the Company’s shareholders at which directors are elected. (See “*Report on Corporate Governance - Majority Voting Policy*”).

In order to align the interests of directors and senior management with the Company’s shareholders, Leagold encourages its directors to become shareholders. For its NEOs, the Company has established minimum share ownership thresholds however has not done so for its directors. Collectively, as of March 29, 2019, the directors and executive officers of the Company own 16,643,109 Shares representing approximately 5.8% of the issued and outstanding Shares, including 2,421,650 Shares held by associates or affiliates of such directors and executive officers. This ownership representation increases to 38.4% with

the inclusion of the Shares owned by Yamana and Goldcorp. See “*Director Compensation*” for a breakdown of the securities held by the directors and executive officers as at March 29, 2019.

Other than as set out in this Circular, none of the proposed directors is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including Leagold) that (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (a “Cease Trade Order”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such issuer, or (b) was subject to a Cease Trade Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set out in this Circular, none of the proposed directors (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including Leagold) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director.

None of the proposed directors 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 investor in making an investment decision.

General Wesley K. Clark: (i) is a director of Rentech Inc., which on December 19, 2017 filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware; (ii) ceased to be a director of NutraCea Inc. less than one year prior to its filing for Chapter 11 bankruptcy protection under applicable U.S. bankruptcy laws in November 2009; and (iii) ceased to be a director of Rodman & Renshaw LLC less than one year prior to its filing, along with its parent, Direct Markets Holdings Corp., and certain affiliates thereof, for Chapter 7 bankruptcy under applicable U.S. bankruptcy laws in January 2013.

Miguel Rodriguez and Neil Woodyer were directors of Pacific Exploration & Production Corporation (currently known as Frontera Energy Corporation) (“Pacific”) from April 2008 to August 2015. On April 19, 2016, Pacific announced it had entered into an agreement contemplating a restructuring transaction, including a plan of compromise and arrangement pursuant to the Companies’ Creditors Arrangement Act (Canada). On November 2, 2016, Pacific announced the completion of the restructuring transaction.

The Board recommends that Leagold shareholders vote FOR the election of each of the nominees as a director. Unless you give other instructions, the management designees intend to vote FOR each nominee listed above to act as a director.

Appointment and Remuneration of Auditors

Deloitte LLP is the Company’s auditor and was first appointed as the Company’s auditor on August 24, 2016.

The Board recommends that Leagold shareholders vote FOR the appointment of Deloitte LLP as the auditor of Leagold for the 2019 fiscal year and for the authorization of the Board to set their remuneration. Unless you give other instructions, the management designees intend to vote FOR the appointment of Deloitte LLP to act as the Company’s auditor until the close of Leagold’s next annual general meeting and authorization of the Board to fix the remuneration to be paid to the auditors.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth details of all compensation paid to non-executive directors for the 12-month period ended December 31, 2018.

Name	Fees earned (US\$)	DSUs (US\$) ⁽¹⁾	Option-based awards (US\$)	All other compensation (US\$)	Total (US\$)
Frank Giustra	108,750	75,000	Nil	Nil	183,750
Wesley K. Clark	100,000	75,000	Nil	Nil	175,000
Gordon Campbell	85,000	75,000	Nil	Nil	160,000
Miguel Rodriguez	150,000	75,000	Nil	Nil	225,000
Tristan Garel-Jones	85,000	75,000	Nil	Nil	160,000
Peter Marrone	45,330	45,330	Nil	Nil	90,659
Richard Orazietti ⁽²⁾	Nil	Nil	Nil	Nil	Nil
Russell Ball ⁽³⁾	28,956	25,549	Nil	Nil	54,505

Notes:

- Value of DSUs linked to the price of Shares. Amount disclosed is the cash amount paid to the directors and is based on the price of Shares at the time granted. The number of DSUs awarded is determined on the grant date by dividing the dollar amount of the compensation payable in DSUs on the grant date by the closing price of a Common Share on that date. See “Director Compensation – DSU Plan”.
- Mr. Orazietti voluntarily forfeited all compensation entitlements.
- Mr. Ball did not stand for re-election at the 2018 AGM.

Objective of Director Compensation

The main objective of Leagold’s director compensation program is to attract and retain directors with a broad range of skills and strategic expertise who are also able to successfully carry out the Board’s mandate. As a gold mining company with operations in a challenging international environment, directors are required to devote significant time and energy to the performance of their duties, including preparing for and attending Board meetings and mine site visits, participating on Committees and ensuring that they stay informed about Leagold’s business and trends and developments affecting the mining industry. Furthermore, Leagold’s business strategy incorporates an aggressive growth profile which places additional requirements on the directors. In order to attract and retain directors who meet these expectations, the Board

believes that the Company must offer a competitive compensation package that is aligned with market practices of its peer group.

Director Compensation Policies and Approach

The Board currently consists of eight directors, of which seven are independent. The non-executive directors are compensated in accordance with guidelines established by the Corporate Governance and Nominating Committee. The Company does not compensate executive directors for the services they perform in their capacity as directors.

Leagold maintains a flat-fee compensation program consisting of an annual retainer and compensation for being the Chairman of the Board, Chair of a committee or, a member of a committee of the Board, all as more particularly described in the table below. This flat-fee approach does not provide for any fees for attendance at Board or committee meetings or any other meeting compensation, nor does it provide travel per diems or compensation for travel time. This streamlined fixed retainer approach recognizes that meeting attendance is a minimum expectation, simplifies the administration of Board compensation and provides for greater predictability in forecasting Board compensation expense. The annual retainer is paid in a mix of cash and share-based awards consisting of Deferred Share Units (“DSUs”) issued pursuant to the DSU Plan of the Company.

The following table summarizes Leagold’s 2018 Board compensation arrangements. The Remuneration Committee monitors director compensation practices among Canadian mining and other resource-based companies and will consider if further actions, if any, will be applicable for 2019.

Compensation component	2018 (US\$)
Retainer (50% paid in cash and 50% in DSUs)	150,000
Fee for the Chairman of the Board (paid in cash)	20,000
Fee for Chair of the Audit committee (paid in cash)	15,000
Fee for Chair of the Safety, Health and Environment committee (paid in cash)	15,000
Fee for Chair of any other committee (paid in cash)	10,000
Committee membership fee (paid in cash); not payable to the committee chair	5,000

The Company adopted a policy of not issuing stock options to non-executive directors in 2016, to recognize the increasing prevalence of DSUs as the preferred equity-linked compensation vehicle for directors, as compared to stock options. DSUs are notional Shares that have the same value at any given time as the Shares, but do not entitle the participant to any voting or other shareholder rights and are non-dilutive to shareholders. DSUs awarded to directors are normally issued at the end of each quarter and vest immediately on the date of grant. DSUs are cash-settled in accordance with their terms at the prevailing market price (the five-day volume weighted average price) of the Shares following the director ceasing to be a member of the Board.

Deferred Share Unit Plan

The DSU Plan was established to promote the interests of the Company by attracting and retaining qualified persons to serve on the Board and to better align the long-term interests of DSU Plan participants and the shareholders of the Company. Set out below is a summary of the DSU Plan.

A portion of non-employee directors' annual retainer (the "Annual Base Compensation") is paid in DSUs. A DSU is a unit credited to a participant by way of a bookkeeping entry in the books of the Company, the value of which is equivalent to a Common Share. All DSUs paid with respect to Annual Base Compensation will be credited to the director by means of an entry in a notional account in their favour on the books of the Company (a "DSU Account") on a quarterly basis, with each installment credited following the last business day of the fiscal quarter to which it applies. The director's DSU Account will be credited with the number of DSUs calculated to the nearest whole DSU, determined by dividing the dollar amount of compensation payable in DSUs on the payment date by the Share Price of a Common Share at the time. "Share Price" is defined in the DSU Plan as the five-day volume weighted average trading price of a Common Share on the Exchange (if the Shares are listed on the Exchange) calculated by dividing the total value by the total volume of the Shares traded on the Exchange (if the Shares are listed on the Exchange) for the five consecutive trading days immediately preceding the date of grant or the redemption date, as applicable.

Additionally, the Board may award such number of DSUs to a director as the Board deems advisable to provide the director with appropriate equity-linked compensation for the services he renders to the Company. The Board must determine the date on which such DSUs may be granted and the date as of which such DSUs must be credited to the director's DSU Account. A director who receives such an additional award of DSUs must enter into a DSU award agreement with the Company to evidence the award and the terms applicable thereto.

Generally, a participant in the DSU Plan will be entitled to redeem his or her DSUs during the period commencing on the business day immediately following the date upon which the director ceases to hold any position as a director of the Company and its subsidiaries and is no longer otherwise employed by the Company or its subsidiaries, including in the event of death of the participant (the "DSU Plan Termination Date") and ending on the 90th day following the DSU Plan Termination Date. Upon redemptions under the DSU Plan, the Company must provide to the relevant director, payment of a cash amount to such director equal to the number of DSUs multiplied by the Share Price.

No right to receive payment of DSUs and other benefits under the DSU Plan are transferable or assignable by a participant except by will or laws of descent and distribution.

Upon redemption, the participant or the legal representative of the participant, as the case may be, is entitled to receive, and the Company is required to issue or provide the payment of a cash amount to a participant equal to the number of DSUs in the participant's DSU Account multiplied by the Share Price, subject to any applicable deductions and withholdings.

The DSU Plan may be amended, suspended or terminated at any time by the Board in whole or in part provided, that no amendment of the DSU Plan must, without the consent of the participants affected by the amendment, or unless required by applicable law, adversely affect the rights of such participant with respect to any DSUs granted prior to the date of the amendment and no amendment may be made if it would or could cause the Plan to be inconsistent with paragraph 6801(d) of the income tax regulations enacted under the Income Tax Act (Canada).

Outstanding Share-based Awards and Option-based Awards

The following table sets forth particulars of all outstanding option-based and share-linked awards granted to the non-executive directors and which were outstanding as at December 31, 2018.

Name	Option-based awards				Share-linked awards			
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (US\$)	Number of DSUs (#)	Number of shares or units of shares not vested (#)	Market or payout value of share-based awards not vested (US\$)	Market or payout value of vested share-based awards not paid out or distributed (US\$) ⁽²⁾
Frank Giustra	100,000	0.625	Jul 11, 2026	81,000	133,204	N/A	N/A	168,922
Wesley K. Clark	Nil	Nil	N/A	Nil	133,204	N/A	N/A	168,922
Gordon Campbell	Nil	Nil	N/A	Nil	131,148	N/A	N/A	166,314
Miguel Rodriguez	Nil	Nil	N/A	Nil	133,204	N/A	N/A	168,922
Lord Garel-Jones	Nil	Nil	N/A	Nil	116,639	N/A	N/A	147,915
Peter Marrone	Nil	Nil	N/A	Nil	33,320	N/A	N/A	42,255
Richard Orazietti ⁽³⁾	Nil	Nil	N/A	Nil	Nil	N/A	N/A	Nil

Notes:

1. Value is calculated as the difference between the C\$ exercise price of a stock option and the closing price of the Shares on the Exchange of C\$1.73 on December 31, 2018, converted to US\$ using an exchange rate of C\$1.3642 for US\$1.00, being the average daily rate of exchange as quoted by the Bank of Canada on December 31, 2018.
2. Value based on a Share price of C\$1.73 being the closing price of the Shares on the Exchange on December 31, 2018, converted to US\$ using an exchange rate of C\$1.3642 for US\$1.00, being the average daily rate of exchange as quoted by the Bank of Canada on December 31, 2018.
3. Mr. Orazietti voluntarily forfeited his compensation entitlements.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth particulars of all share-linked awards vested or earned by each director who is a non-executive director for the 12-month period ended December 31, 2018. All of Mr. Giustra’s option-based awards, which awards were granted prior to the Company adopting a policy of not issuing stock options to non-executive directors, vested in 2016; no other director holds any options.

Name	Option-based awards – value vested during the year	Share-linked awards – value vested during the year (US\$) ^(1,2)	Non-equity incentive plan compensation – value earned during the year (US\$)
Frank Giustra	N/A	60,802	N/A
Wesley K. Clark	N/A	60,802	N/A
Gordon Campbell	N/A	60,802	N/A
Miguel Rodriguez	N/A	60,802	N/A
Tristan Garel-Jones	N/A	60,802	N/A
Peter Marrone	N/A	42,255	N/A
Richard Oraziatti ⁽³⁾	N/A	Nil	N/A

Notes:

1. Value based on a Share price of C\$1.73 being the closing price of the Shares on the Exchange on December 31, 2018, converted to US\$ using an exchange rate of C\$1.3642 for US\$1.00 being the average daily rate of exchange as quoted by the Bank of Canada on December 31, 2018.
2. The DSUs are equity linked as the number of DSUs payable is determined by dividing the dollar amount of compensation payable by the Share Price at the time of the award. Upon redemption, the relevant director is paid out in cash by multiplying the number of DSUs credited to him/her by the Share Price.
3. Mr. Oraziatti voluntarily forfeited his compensation entitlements.

EXECUTIVE COMPENSATION

Summary

Leagold’s corporate strategy is to identify and acquire operating gold mines and attractive development stage projects within Latin America with the goal of creating a diversified, mid-tier producer with an attractive growth profile. Leagold’s business strategy was launched in August 2016 following a C\$35 million equity financing.

Since Leagold was formed, it has completed two significant acquisitions and now owns four gold mines and two growth projects in Mexico and Brazil. In April 2017 the Company acquired the Los Filos Mine Complex for total consideration of \$350 million and in May 2018 the Company acquired Brio in a transaction valued at \$298 million. Leagold’s four operating mines are expected to produce between 380,000 and 420,000 ounces of gold in 2019 and the growth projects support future production levels exceeding 700,000 ounces per year.

Leagold is executing on its strategy of identifying and acquiring both operating gold mines and advanced-stage development projects, and then focusing on cash flow generation to create value for shareholders. To implement the strategy Leagold utilizes the extensive experience of Leagold’s management team in acquiring, operating and building gold mines with the strong Latin American relationships of the Board. The objective of Leagold’s executive compensation program is to support the Company’s business strategy by attracting and retaining talented employees through market competitive compensation. This includes paying for performance with “at-risk” compensation linked to the Company’s strategic goals, operational objectives, aligning long-term performance rewards with Shareholders’ interests, and providing the flexibility necessary to complement the entrepreneurial nature of Leagold’s growth strategy.

The philosophy underlying Leagold’s executive compensation program is to provide an attractive, flexible, and market-based compensation program tied to performance and aligned with Shareholders’ interests. In determining performance, the Company considers its share price and total Shareholder return to be its preferred long-term performance metrics as these most directly align management with the Shareholders’

experience. Further, the Company encourages its management team to be Shareholders and has developed an executive compensation pay mix that provides a significant proportion of total compensation being both long-term and equity-based. For its senior executives, the Company has established minimum share ownership requirements.

Named Executive Officers

For the purpose of this Compensation Discussion and Analysis section, “NEO” or “Named Executive Officer” means each of the following individuals:

- (a) the CEO;
- (b) the CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than C\$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102F6, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

For the financial year ended 2018, the Company’s NEOs were:

Neil Woodyer	Chief Executive Officer (“CEO”) and Director
Attie Roux	Chief Operating Officer
Doug Bowlby	Senior Vice President, Corporate Development
Doug Reddy	Senior Vice President, Technical Services
Harpreet Dhaliwal	Vice President Finance and Chief Financial Officer

Neil Woodyer was appointed as CEO and director of the Company on July 11, 2016. Attie Roux has been providing consulting services to the Company since 2017 and on October 10, 2018, he was appointed as Chief Operating Officer. On September 15, 2016, Doug Bowlby was appointed Senior Vice President, Corporate Development and Doug Reddy was appointed Senior Vice President, Technical Services. Harpreet Dhaliwal was appointed Chief Financial Officer of the Company on August 8, 2016 and during 2016 she devoted a portion of her time in her role as the Company’s Chief Financial Officer and a portion of her time to other companies. Ms. Dhaliwal joined the Company in the full-time position of Vice President Finance and Chief Financial Officer effective January 1, 2017.

See "*Summary Compensation Table*" below for details of the payments made to the NEOs for the fiscal year ended December 31, 2018.

Compensation Discussion and Analysis

Components of the Executive Compensation Program

The philosophy underlying the Company’s executive compensation program is to provide attractive, flexible, and market-based compensation tied to performance and aligned with shareholders’ interests, but which also limits incentives that promote excessive risk taking. The Company and its Remuneration Committee have determined the best way to achieve this objective is to implement an executive compensation program that includes a varied pay mix of cash and equity-related components with both short-term and long-term performance metrics. The Company and its Remuneration Committee also encourage the Company’s employees to be Shareholders. No pension or retirement compensation plans,

including defined contribution plans, have been instituted by the Company for its senior management team and none are proposed at this time.

The Company generally considers its annual, long-term incentive awards (“LTI”) during the first quarter of the fiscal year. During Q1 2018, the Company was actively involved in the acquisition of Brio Gold, and therefore determined it was not an appropriate time to implement 2018 LTI grants. Furthermore, it was determined that, as a result of the expected growth of the Company arising from the completion of the Brio Acquisition, the Company’s approach to LTI awards for its senior executives should be redesigned to create alignment with its new position within the peer group of mid-tier gold producers.

For the financial year ended December 31, 2018, the Company’s executive compensation program included only two components: i) Base Salary; and ii) Annual Bonus (paid in cash and shares). As a result of being active with the Brio Acquisition during Q1 2018 and the subsequent LTI re-design process, LTI’s were not awarded to the senior executive team in 2018; this contributed to significant decrease in total compensation awarded to our named executive officers, as discussed in this section of the Circular.

In February 2019, the new LTI program was implemented that introduced performance share units (“PSUs”) together with stock options with an approximate 50%/50% value mix. With advice from external advisers it was determined the most appropriate performance metrics for the 2019 PSU program would be: 1) Leagold’s share price; and 2) future gold production rates with performance stretch targets.

For the purposes of implementing the Company’s executive compensation program, the CEO’s individual performance is assessed by the Board based upon the recommendation of the Remuneration Committee. The other executives’ performance is assessed by the CEO and noted by the Remuneration Committee and the Board.

The Remuneration Committee considers the implications of the risks associated with the Company’s compensation policies and practices, however, it has not identified any risks arising from the Company’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Company. The Company’s compensation mix is balanced among fixed components such as base salary and variable, performance-based components such as an annual bonus program, and the compensation mix also incorporates long-term incentives with retention mechanisms such as stock options and PSUs. These components of the Company’s compensation practices are designed to encourage actions and behaviors directed toward increasing long-term value while limiting incentives that promote excessive risk-taking. In addition, the Remuneration Committee has the ability to retain any advisor it deems necessary to fulfill its obligations.

To ensure market-competitive positioning and to limit incentives that promote excessive risk taking, the Remuneration Committee monitors the compensation related to the CEO, and the CEO monitors the compensation to the other executive officers. See “*Executive Compensation – Remuneration Committee*”.

The Company’s Corporate Disclosure and Trading Policy prohibits directors, officers and employees from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a director, officer or employee. See “*Corporate Governance – Ethical Business Conduct*”.

Base Salary

The base salary established for each executive officer is intended to reflect individual responsibilities, experience, prior performance and other discretionary factors deemed relevant. Base salaries are fixed and therefore not subject to uncertainty. Base salaries are used as a measure to compare to, and remain competitive with, compensation offered by peer companies and as the basis for determining other elements of compensation and benefits.

Neil Woodyer, the Company’s CEO, voluntarily elected to forfeit his base salary from 2016 until July of 2018 when the Company had transitioned from a single-mine business into a more complex multi-mine, multi-jurisdiction business. Regardless of any forfeiture of his base salary, Leagold considered the full base salary entitlement he would otherwise have been paid, but for his election to forfeit the same when considering Mr. Woodyer’s participation in any bonus plan or other incentive plan or programs in which he is entitled to participate and for determining any amounts related to the termination of his employment with Leagold.

For the other NEOs, their 2018 base salaries were adjusted effective July 1, 2018 and following the completion of the transition from a single mine business into a more complex multi-mine, multi-jurisdiction business.

The table below details the 2018 base salary adjustments that were implemented, effective July 1, 2018.

Name and position	2017 base salary ^(1,2) (US\$)	2018 base salary ^(1,3) (US\$)
Neil Woodyer ⁽⁴⁾ CEO and Director	Nil	750,000
Attie Roux ⁽⁵⁾ Chief Operating Officer	N/A	700,000
Doug Bowlby SVP - Corporate Development	350,000	425,000
Doug Reddy SVP - Technical Services	350,000	425,000
Harpreet Dhaliwal VP Finance and CFO	200,000	220,000

Notes:

- Salary is earned and reported in US\$ but may be paid in a local currency, converted at the prevailing exchange rate approximately five days prior to payment.
- The disclosed amounts are effective as at July 1, 2017.
- The disclosed amounts are effective as at July 1, 2018.
- During 2017 and the first half of 2018, Neil Woodyer voluntarily elected to forfeit his base salary.
- Mr. Roux was appointed Chief Operating Officer in October 2018. His services are provided through a consulting arrangement with a monthly fee of US\$58,333.

Going forward, base salaries will be reviewed annually and within the context of the Company’s rapid growth with potential adjustments determined based on competitive market practices, the NEOs performance and improvements in job proficiency/competence, and the Company’s results and ability to pay.

Annual Incentive Bonus

Leagold introduced an incentive bonus program in 2017 designed to reward strong operational and financial performance that furthers the Company’s short-term objectives. While base salaries are fixed, annual bonuses are tied to performance and are a variable component of compensation designed to reward NEOs for delivering exceptional performance results.

None of the NEOs have contractual minimum bonus amounts so the entire annual bonus is performance-related. Based on the 2018 corporate achievements noted above, and the satisfaction of the NEOs’ individual performance criteria, all of the NEOs met their respective targets.

The 2018 bonuses were determined at the end of the fiscal period on a percentage of salary basis, once NEO performance relative to performance metrics were known, and assessed on a percentage of base salary basis.

Bonuses in 2018 were paid in cash but with share purchase requirements for all NEOs (i.e. a portion of the annual bonus must be used to acquire Shares in the market).

In 2018 the Company continued to build on its stated strategic initiatives and actions. The determination of 2018 bonuses included the assessment of multiple qualitative factors, mostly related to the successful acquisition of Brio Gold and the subsequent integration of the four assets in Brazil which included the following achievements:

- successfully negotiated and completed the acquisition of Brio Gold, a TSX-listed issuer with three operating mines and one project in Brazil;
- closed the Toronto and Denver offices of Brio Gold and made significant headway in restructuring the Belo Horizonte office which included transitioning finance and technical services to the mines;
- completed and filed National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) compliant technical report for each of the Company’s four producing mines and one project;
- amended the existing \$150 million long-term debt facility to provide an additional \$100 million tranche of funding;
- completed a \$45 million equity offering to Orion Mine Finance;
- demonstrated operational improvements at each of the producing mines; and
- established a long-term operating plan at each of the mines, supported by strategic exploration programs.

Also during 2018, Leagold’s NEOs led the Company to successfully:

- produce 302,550 oz of gold, which includes production from the Brazilian operations between May 24, 2018 and December 31, 2018;
- carry out extensive exploration programs at the Los Filos mine complex for both open pit and underground deposits, developed the Bermejil access ramp, completed the Bermejil underground mine design and completed the comprehensive metallurgical test work on all of the mineral deposits to support the CIL plant design. This work, with a total investment of approximately \$30 million has contributed to increasing the Proven and Probable Mineral Reserves from 1.7 Moz to 4.5 Moz and formed the basis of the Expansion Feasibility Study, the results of which are included in the Company’s NI 43-101 compliant technical report entitled “Independent Technical Report for the Los Filos Mine Complex, Mexico” dated effective October 31, 2018;¹
- update the feasibility study for the Santa Luz project. With the successful completion of the Brio Acquisition in May 2018, Leagold’s first priority was assuming control of and optimizing the three newly acquired mines and as a consequence the Santa Luz project was placed on hold. Leagold initiated an independent and updated feasibility study on the Santa Luz project that was completed in October 2018. The updated feasibility study contemplates a phased open pit mining schedule with a low strip ratio pit design included in the full mine plan. Leagold’s new approach generates a substantial increase in net cash flow during the first seven years of operations while also generating a substantial increase in net cash flow during the first seven years of operations and retaining the upside potential of the life of mine (LOM) plan and further upside potential from underground mining opportunities;

¹ Proven reserves of 26.2 million tonnes at 0.91 grams per tonne containing 0.768 Moz gold plus Probable reserve of 78.1 million tonnes at 1.44 grams per tonne containing 3.626 Moz gold plus an additional 0.114 Moz gold in Probable leach pad inventory. Doug Reddy, P.Geo., a Qualified Person as that term is defined in NI 43-101 and the Company’s SVP, Technical Services has reviewed and approved the technical disclosure included in this Circular.

- strengthen its fully operational and independent corporate office in Vancouver, BC; and implement appropriate financial and management reporting systems.

Name and position	2018 Target annual incentive bonus		2018 Actual annual incentive bonus		
	Target award (% Base Salary)	Target amount (US\$)	Cash-based award (US\$)	Share-based award ⁽¹⁾ (US\$)	Total award (US\$)
Neil Woodyer ⁽²⁾ CEO and Director	150%	1,125,000	843,750	281,250	1,125,000
Attie Roux Chief Operating Officer	N/A	N/A	217,500	72,500	290,000
Doug Bowlby SVP, Corporate Development	100%	425,000	318,750	106,250	425,000
Doug Reddy SVP, Technical Services	100%	425,000	318,750	106,250	425,000
Harpreet Dhaliwal VP Finance and CFO	75%	165,000	123,750	41,250	165,000

Notes:

1. Aggregate amount received from the Company for the purposes of buying Shares through the facilities of the Exchange or directly from the Company's holdings. All NEOs were required to use at least 25% of the 2018 Annual Incentive Bonus (net tax and other statutory deductions) to acquire Leagold shares in the open-market following payment of the bonus award.
2. Mr. Woodyer began receiving a salary in July 2018; for the purposes of determining Mr. Woodyer's participation in any bonus plan or other incentive plan or programs in which he is entitled to participate and for determining any amounts related to the termination of his employment with Leagold, Leagold used his full base salary entitlement.

Summary Compensation Table

Name and position	Year	Salary (US\$) ⁽¹⁾	Awards		Non-equity incentive plan compensation		Pension value (US\$)	All other comp. (US\$)	Total comp. (US\$)
			Share-based (US\$) ⁽²⁾	Option-based (US\$) ⁽³⁾	Annual incentive plans (US\$)	Long-term incentive plans (US\$)			
Neil Woodyer ⁽⁴⁾ CEO and Director	2018	375,000	281,250	Nil	843,750	Nil	Nil	Nil	1,500,000
	2017	Nil	500,000	2,466,250	500,000	Nil	Nil	Nil	3,466,250
	2016	Nil	Nil	1,032,481	Nil	Nil	Nil	Nil	1,032,481
Attie Roux ⁽⁵⁾ Chief Operating Officer	2018	337,547	72,500	Nil	217,500	Nil	Nil	Nil	627,547
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Doug Bowlby ⁽⁶⁾ SVP Corporate Development	2018	387,500	106,250	Nil	318,750	Nil	Nil	Nil	812,500
	2017	312,500	87,500	1,479,750	262,500	Nil	Nil	Nil	2,142,250
	2016	91,667	Nil	515,927	Nil	Nil	Nil	Nil	607,594
Doug Reddy ⁽⁷⁾ SVP Technical Services	2018	387,500	106,250	Nil	318,750	Nil	Nil	Nil	812,500
	2017	312,500	87,500	1,479,750	262,500	Nil	Nil	Nil	2,142,250
	2016	91,667	Nil	442,402	Nil	Nil	Nil	Nil	534,069
Harpreet Dhaliwal ⁽⁸⁾ VP Finance and CFO	2018	210,000	41,250	Nil	123,750	Nil	Nil	Nil	375,000
	2017	187,500	37,500	493,250	112,500	Nil	Nil	Nil	830,750
	2016	Nil	Nil	103,185	Nil	Nil	Nil	Nil	103,185

Notes:

- Salary is earned and reported in US\$ but may be paid in a local currency, converted at the prevailing exchange rate approximately one day prior to payment.
- Aggregate amount received from the Company for the purposes of buying Shares over the facilities of the Exchange. All NEOs were required to use such funds, representing 25% of the total incentive bonus payable to the NEO (net tax and other statutory deductions) to acquire Leagold shares in the open-market.
- Option-based awards represent the fair market value of stock options to purchase Leagold Shares issued to the NEOs as of the grant date using the Black-Scholes valuation model. Option-based awards granted during the year ended December 31, 2016 were valued based on the Black-Scholes valuation model using the following weighted average variables: 1.21% discount rate, 75.00% volatility and 6.4 year term. Option-based awards granted during the year ended December 31, 2017 were valued based on the Black-Scholes valuation model using the following weighted average variables: 1.38% discount rate, 56.33% volatility and five-year term.
- Neil Woodyer has served as CEO and director of the Company since July 11, 2016. From 2016 to June 30, 2018, Mr. Woodyer voluntarily elected to forfeit his base salary however for the purposes of determining Mr. Woodyer's participation in any bonus plan or other incentive plan or programs in which he is entitled to participate and for determining any amounts related to the termination of his employment with Leagold, Leagold used his full base salary entitlement. The option-based compensation from 2016 and 2017 relate to his services as CEO of the Company and none of the specified amounts relate to his role as director.
- Mr. Roux provides his services through a consulting agreement. He was appointed as Chief Operating Officer on October 20, 2018, and previously he provided part-time consulting services to the Company. His 2018 annual incentive bonus was established in two parts: i) \$175,000 to reflect a 100% target award for the three-month period from October to December 2018; and (ii) \$115,000 to reflect an approximate 71% target award for the period during which Mr. Roux was a part-time consultant.
- Mr. Bowlby has served as Senior Vice President – Corporate Development since September 15, 2016.
- Mr. Reddy has served as Senior Vice President – Technical Services since September 15, 2016.
- Ms. Dhaliwal has served as CFO since August 8, 2016. From August 8, 2016 until December 31, 2016, Ms. Dhaliwal was employed through a service contract with a third-party management and advisory company, devoting a portion of her time in her role as the Company's CFO and a portion of her time to other companies. An estimated salary amount of \$5,800 in 2016 reflects the portion of her time allocated to

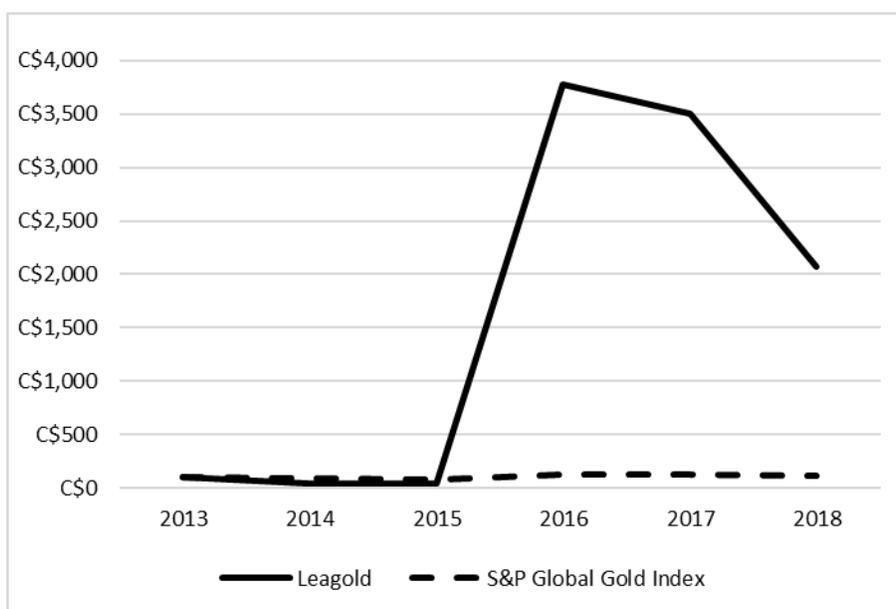
her service to the Company as determined using the base salary rate with such third-party company. Ms. Dhaliwal joined the Company in the full-time position of Vice President – Finance and CFO effective January 1, 2017.

Performance graph

The following graph compares the cumulative total shareholder return of C\$100 invested in (i) Shares of Leagold from December 31, 2013 to December 31, 2018; and (ii) with the S&P/TSX Global Gold Index for the same period. Within the period from December 31, 2013 to June 30, 2016, the Company was not involved in any active business and therefore its executive compensation was very limited and focused on preserving cash.

The Company’s compensation of its executive officers in 2016 and 2017 reflect the transition into an active business, and its rapid progress into becoming a diversified mid-tier gold producer in 2018. Following completion of the acquisition of the Los Filos mine in April 2017, the Company’s executive compensation programs were reviewed and updated to ensure the Company was positioned closer to peer company levels of compensation and alignment with market practice. Following completion of the Brio Acquisition in May 2018 the Company’s executive compensation programs were again reviewed and the LTI program was re-designed to include a mix of PSUs and stock options for 2019.

During 2016, Leagold appointed Neil Woodyer as CEO and launched its Latin American-focused gold mining acquisition and growth strategy. The over-performance of Leagold relative to the S&P/TSX Global Gold Index can be attributed to the successful launch of its business strategy, the acquisition of the Los Filos mine in April 2017, the acquisition of Brio in 2018, the on-going optimization of mining operations, and the results of successful exploration programs that increased mineral resources and reserves.



Minimum Share Ownership Levels

The Company requires its senior executives to achieve and maintain minimum shareholding thresholds. The current requirements were established with an effective date of July 1, 2017, and the executives have four years to achieve the minimum shareholding thresholds (i.e. prior to June 30, 2021). Mr. Woodyer must own a number of shares of the Company, which inclusive with the value of any unvested share units (e.g. PSUs, RSUs, etc.), is the equivalent to at least three times his base salary. Each of Mr. Bowlby, Mr. Reddy

and Ms. Dhaliwal must own a number of shares of the Company, which inclusive with the value of any unvested share units (e.g. PSUs, RSUs, etc.), is the equivalent to at least two times their base salary.

The following table shows the breakdown of the securities held by NEOs as of December 31, 2018 who are subject to the minimum share ownership levels, along with their value and whether the NEO is compliant with the requirement or is in the process of meeting the requirement within the prescribed time limit. Mr. Roux is a consultant to the Company and is not required to achieve a minimum shareholding threshold.

Name and position	Base salary (\$) ⁽¹⁾	Total number of shares (#)	Market value of total ownership (US\$) ⁽²⁾	Multiple of value of total ownership to base salary	Threshold achieved, or prescribed deadline
Neil Woodyer CEO and Director	750,000	8,037,550	10,192,759	13.59 times	Achieved
Doug Bowlby SVP, Corporate Development	425,000	693,100	878,950	2.07 times	Achieved
Doug Reddy SVP, Technical Services	425,000	180,900	229,407	0.54 times	June 30, 2021
Harpreet Dhaliwal VP Finance and CFO	220,000	39,500	50,092	0.23 times	June 30, 2021

Notes:

- Salaries reported are effective as at July 1, 2018. Salary is earned and reported in US\$ but may be paid in a local currency, converted at the prevailing exchange rate approximately five days prior to payment.
- The value of Shares and Share-units are based on the closing price of the Shares on the Exchange on December 31, 2018 of C\$1.73 converted to U.S. dollars using an exchange rate of C\$1.3642 for US\$1.00, being the average daily rate of exchange as quoted by the Bank of Canada on December 31, 2018.

Share-Based and Option-Based Awards

Stock Option Plan

The Shareholders adopted the Amended and Restated Incentive Stock Option Plan (the “Stock Option Plan”) dated May 16, 2017 at the 2017 Annual General and Special Meeting of Shareholders of the Company held on June 23, 2017. The Stock Option Plan was adopted to provide effective incentives to officers and senior management and consultants of the Company and its affiliates and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Shareholders. Set out below is a summary of the Stock Option Plan.

The purpose of the Stock Option Plan is to advance the interests of the Company, through the grant of options, by (1) providing an incentive mechanism to foster the interest of officers, employees and consultants in the success of the Company; (2) encouraging officers, employees and consultants to remain with the Company; and (3) attracting new officers, employees and consultants.

In determining option grants to the NEOs, management takes into consideration factors that include the amount and exercise price of previous option grants, the NEO's experience, level of expertise and responsibilities, and the contributions of each NEO towards the completion of corporate transactions in any given fiscal year.

Management believes it is important to award incentive stock options as part of an overall compensation package. Encouraging its executive officers and employees to become shareholders of the Company is, in management's view, the best way to align their interests with those of the Company's shareholders. Equity participation is accomplished through the Company's Stock Option Plan which is designed to give each option holder an interest in preserving and maximizing Shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance.

The Company considers stock option grants when reviewing executive officer compensation packages as a whole. The Company's Stock Option Plan provides for the grant of stock options to non-employee directors, executive officers and key employees and consultants of the Company and its subsidiaries and to certain eligible charitable organizations for the purpose of advancing the interests of the Company and its Shareholders through the motivation, attraction and retention of these individuals. It is generally recognized that stock option plans aid in attracting, retaining and encouraging these individuals due to the opportunity offered to them to acquire a proprietary interest in the Company.

The Board determines the ranges of stock option grants for each level of executive officer and key employees to whom it recommends that grants be made, and the terms and conditions of the option grants. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position and contribution to the Company. The existing number and terms of the outstanding options are taken into account when granting new options.

The Stock Option Plan is administered, and option grants are approved, by the Board. It is the responsibility of the Board in consultation with the executive officers to determine: (a) persons entitled to receive option grants; (b) the number of options to be granted; (c) the exercise price, which must not be less than market price for the Shares at the close of markets on the day prior to the date of grant (the "Market Price"); (d) an expiry date of no more than 10 years after the date of the grant; and (e) the manner, if any, in which the option must vest and become exercisable.

The following are the key provisions of the Stock Option Plan:

- the maximum number of Shares that may be reserved for issuance pursuant to options granted under the Stock Option Plan must not exceed 10% of the issued and outstanding Shares on a non-diluted basis at any time less the number of Shares then reserved for issuance pursuant to any other share compensation arrangement;
- subject to the Company receiving disinterested Shareholder approval, the aggregate number of options that may be granted to any one person pursuant to the Stock Option Plan and any other share compensation arrangement in a 12-month period must not exceed 5% of the issued and outstanding Shares;
- the aggregate number of options that may be granted to any one consultant in a 12-month period pursuant to the Stock Option Plan and any other share compensation arrangement must not exceed 2% of the issued and outstanding Shares;
- the aggregate number of options that may be granted to insiders pursuant to the Stock Option Plan and any other share compensation arrangement must not exceed 10% of the issued and outstanding Shares

on a non-diluted basis. The aggregate number of options that may be granted to insiders within any 12-month period pursuant to the Stock Option Plan and any other share compensation arrangement must not exceed 10% of the issued and outstanding Shares on a non-diluted basis;

- the exercise price per Share is to be determined by the Board but in no event must it be less than the Market Price for the Shares at the date of grant;
- the vesting period of all options must be determined by the Board;
- options are exercisable for a term not exceeding 10 years;
- options may not be assigned or transferred;
- options held by employees who cease to be eligible under the Stock Option Plan for any reason other than death or termination for cause are subject to an accelerated expiry term which requires that options held by those individuals cease to be exercisable on the earlier of the expiry date and 90 days after the optionee ceases active employment or engagement with the Company or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;
- options held by an individual who ceases to be employed by the Company for cause will terminate immediately;
- options which expire unexercised or are otherwise cancelled will be returned to the Stock Option Plan may be made available for future option grant pursuant to the provisions of the Stock Option Plan; and
- the Board may amend or revise the terms of the Stock Option Plan or any option without shareholder approval in the following circumstances, provided that, in the case of amending an option, the amendment or revision may not materially decrease the rights or benefits to the option holder or increase the obligations of the option holder without the consent of such holder:
 - amendments of a "housekeeping nature";
 - to correct any defect, supply any information or reconcile any inconsistency in the Stock Option Plan in such manner and to such extent as must be deemed necessary or advisable to carry out the purposes of the Stock Option Plan;
 - a change to the vesting provisions of any option or the Stock Option Plan;
 - amendments to reflect any changes in applicable laws or the requirements of the stock exchange to which the Company is subject;
 - a change to the termination provisions of an option which does not result in an extension beyond the expiry date;
 - in the case of any option, such amendments or revisions contemplated in the anti-dilution provisions of the Stock Option Plan;
 - the addition of a cashless exercise feature, payable in cash or securities of the Company; and
 - a change to the class of eligible persons that may participate under the Stock Option Plan, except to include non-employee directors;
- the exercise price of any outstanding option granted to any non-insiders of the Company may not be reduced and the original expiry date may not be extended unless Shareholder approval is obtained, and the exercise price of any outstanding option granted may not be reduced and the original expiry date may not be extended to the benefit of insiders of the Company unless disinterested Shareholder approval is obtained; and
- the Company may not amend the Stock Option Plan relating to the following matters unless Shareholder approval is obtained:

- increase the number of Shares reserved for issuance;
- amend the amendment provisions;
- any amendment which would permit options to be transferable or assignable;
- any amendment to the class of eligible persons that may participate under the Stock Option Plan to include non-employee directors; and
- amend the limits on the grant of options to any one person and to insiders;

The above summary of the Stock Option Plan is subject to the full text of the Stock Option Plan, a copy of which can be found under the Company’s profile on SEDAR or by contacting the Corporate Secretary of the Company in writing by email at info@leagold.com.

Outstanding Options

The following table sets out as of December 31, 2018, the number of options granted under the plan and the remaining number of securities available for grant, together with the percentage these numbers represent relative to the number of issued and outstanding Shares as of December 31, 2018.

Plan	Number of outstanding Options (a)	Shares issuable pursuant to outstanding unexercised options (# and % of issued and outstanding shares) ⁽¹⁾ (b)	Number of options remaining available for future issuance under equity compensation plans excluding securities reflected in column (a) (c)	Number of common shares remaining available for future issuance upon exercise of outstanding options (# and % of issued and outstanding Shares) ⁽¹⁾
Stock Option Plan	11,409,810	11,409,810 (4%)	17,064,505	17,064,505 (6%)

Notes:

1. Based on a total of 284,743,147 issued and outstanding Shares on a non-diluted basis as at December 31, 2018.

Burn Rate

The following table sets out the burn rate of the Stock Option Plan, as calculated in accordance with the TSX Company Manual, for the three most recently completed financial years:

	Number of options granted under the plan ^(1,2) (a)	Weighted average number of securities outstanding ⁽³⁾ (b)	Annual burn rate (%) (a)/(b)
2018	100,000	232,127,862	0% ⁽⁴⁾
2017	9,200,000	114,588,828	8.03%
2016	2,500,000	13,877,923	18.01%

Notes:

1. On June 15, 2016, Leagold approved a share stock split of its Shares that was implemented by way of a stock dividend whereby shareholders received one-half of one Share for each Shares held. All share information has been adjusted retrospectively to reflect the stock dividend.
2. On March 8, 2017, the outstanding Shares were consolidated on the basis of one post-consolidation Share for every five pre-consolidation Shares. All share information has been adjusted retrospectively to reflect the share consolidation.
3. In 2016, Leagold changed its year end from September 30 to December 31. The weighted average number of securities outstanding during the 2015 and 2016 years have been recalculated to reflect the change in year end.
4. See “Executive Compensation – Long Term Incentive Plan” for an explanation as to why option grants were limited in 2018.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets forth particulars of all outstanding Share-based and option-based awards granted to the NEOs and which were outstanding as at December 31, 2018. The table below reflects the adjustments made to the stock options upon the completion of the Consolidation.

Name and position	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (US\$) ⁽¹⁾	Number of shares or units of shares not vested (#)	Market or payout value of share-based awards not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Neil Woodyer CEO and Director	2,500,000 720,000	2.85 2.85	Apr 28, 2022 Nov 10, 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Attie Roux Chief Operating Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Doug Bowlby SVP, Corporate Development	1,500,000 400,000	2.85 2.85	Apr 28, 2022 Nov 10, 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Doug Reddy SVP, Technical Services	1,500,000 320,000 80,000	2.85 2.85 0.625	Apr 28, 2022 Nov 10, 2021 Jul 11, 2026	Nil Nil 64,800	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Harpreet Dhaliwal VP Finance and CFO	500,000 80,000	2.85 2.85	Apr 28, 2022 Nov 10, 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

1. Value calculated as the difference between the C\$ exercise price of a stock option and the closing price of the Shares on the Exchange of C\$1.73 on December 31, 2018, with the difference being converted to US\$ for the purposes of this table using an exchange rate of C\$1.3642 for US\$1.00.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of all Share-based, option-based and cash-based incentive plan awards vested by each NEO during the 12-month period ended December 31, 2018.

Name and position	Option-based awards – value vested during the year (US\$) ⁽¹⁾	Share-based awards – value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – value earned during the year (\$)
Neil Woodyer CEO	Nil	281,250	843,750
Attie Roux Chief Operating Officer	Nil	72,500	217,500
Doug Bowlby SVP Corporate Development	Nil	106,250	318,750
Doug Reddy SVP Technical Services	Nil	106,250	318,750
Harpreet Dhaliwal VP Finance and CFO	Nil	41,250	123,750

Notes:

- No Options were granted to the NEOs during the year ended December 31, 2018.
- Aggregate amount received from the Company for the purposes of buying Shares over the facilities of the Exchange. All NEOs were required to use such funds, representing 25% of the total incentive bonus payable to the NEO (net tax and other statutory deductions) to acquire Leagold shares in the open-market following payment of such funds.

Pension Plan Benefits

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

Termination and Change of Control Benefits

The Company has entered into executive employment agreements with each of Neil Woodyer, Doug Bowlby, Doug Reddy and Harpreet Dhaliwal under which each has agreed to continue to serve the Company in his or her current office and perform duties of such office for an indefinite term. Attie Roux provides his services through a consulting agreement, which does not provide him with termination or change or control benefits.

Under the terms of the executive employment agreements each executive has made commitments in favour of the Company, including non-competition, non-solicit and minimum share ownership covenants and minimum notice periods in the event of the executive's resignation. In consideration of the services to be rendered by each executive under their respective employment agreement, each executive is entitled to a base salary and to participate in the short-term and long-term incentive plans of the Company and to participate in the dental, medical and other benefit plans as may be offered by the Company to senior officers from time to time.

In the event of the termination of any of Messrs. Woodyer, Bowlby or Reddy's employment other than for just cause, death or within 12 months of a change of control of the Company, the Company will provide such terminated executive with severance pay equal to (i) 18 months of their base salary as at the date of termination; plus (ii) an amount equal to the cash equivalent of 1.5x the most recent annual bonus paid or owed to the terminated executive. In the case of Ms. Dhaliwal, she will be entitled to severance pay equal to (x) 12 months of her base salary as at the date of termination; plus (y) an amount equal to the cash equivalent of her most recent annual bonus paid or owed to Ms. Dhaliwal. Each of the terminated executives will also be entitled to continuing health insurance benefits for a period of three months from the date of

termination or pay in lieu thereof in the event the benefits cannot be maintained under the Company’s then current benefit plans.

Instead of, and not in addition to the termination payments described above, the executive employment agreements for Messrs. Woodyer, Bowlby and Reddy and for Ms. Dhaliwal provide for a “double trigger” approach under a change of control for severance and accelerated vesting of equity-based awards. If Messrs. Woodyer, Bowlby or Reddy or Ms. Dhaliwal’s employment is terminated by the Company within 12 months following a change of control other than for cause or such employment is terminated by the executive following an adverse role change with respect to his or her employment, then the Company will provide such executive with an amount equal to (i) 24 months of the terminated executive’s then current salary; plus (ii) the cash equivalent of 2.0 x the most recent annual bonus paid. Additionally, all of the terminated executive’s unvested stock options will be deemed to have vested and all stock options will be exercisable for 90 days following the date of termination.

The following table sets out the estimated amounts payable to each of Messrs. Woodyer, Bowlby and Reddy and Ms. Dhaliwal in the event of a resignation, a termination without cause or a termination or resignation following an adverse role change within 12 months of a change of control, assuming the triggering event took place on December 31, 2018.

	Total Payout (US\$)
Neil Woodyer	
Resignation ⁽¹⁾	Nil
Termination (without cause) ⁽¹⁾	2,812,500
Change of Control	3,750,000
Doug Bowlby	
Resignation ⁽¹⁾	Nil
Termination (without cause) ⁽¹⁾	1,275,000
Change of Control	1,700,000
Doug Reddy	
Resignation ⁽¹⁾	Nil
Termination (without cause) ⁽¹⁾	1,275,000
Change of Control	1,700,000
Harpreet Dhaliwal	
Resignation ⁽¹⁾	Nil
Termination (without cause) ⁽¹⁾	385,000
Change of Control	770,000

Notes

1. An NEO can only receive one of the payment amounts described above; the Change of Control payment is not in addition to other termination (without cause) amounts.

AUDIT COMMITTEE

Composition of the Audit Committee

The current members of the Audit Committee are Miguel Rodríguez, Gordon Campbell and Richard Oraziatti. Following the Meeting the Board will review the composition of the committees and will reconstitute them as necessary. All of the current members are financially literate, and all are independent, and it is expected that all of the members of the Audit Committee for 2019 will also be financially literate and independent. “Independent” and “financially literate” have the meaning used in National Instrument

52-110 (“NI 52-110”) of the Canadian Securities Administrators. The charter of the Company’s Audit Committee is attached to this Circular as Schedule “A”.

Relevant Education and Experience

Every member of the current Audit Committee has sufficient education and experience to perform his responsibilities in relation to the Audit Committee, including:

- understanding the accounting principles used by the Company to prepare its financial statements;
- having the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

The relevant education and/or experience of each member of the current Audit Committee is as follows:

- Miguel Rodríguez (independent director, Chair of the Audit Committee) holds a Ph.D. in Economics from Yale University and has served on the audit committees of several Exchange and TSX-V listed corporations. In his career, Mr. Rodriguez has served as the Economic Minister of the Republic of Venezuela, the President of the Central Bank of Venezuela, a Governor to the International Monetary Fund, the World Bank and the International Development Bank, and a Senior Advisor to the World Bank. He also had a long academic career as a Professor of Economics.
- Gordon Campbell (independent director) formerly a Canadian diplomat and politician. From 2011 to 2016, he was the Canadian High Commissioner to the United Kingdom. He was the 34th Premier of British Columbia from 2001 to 2011 and was the leader of the Official Opposition in British Columbia from 1994 to 2001. From 1986 to 1993, he was Mayor of Vancouver, British Columbia. Prior to serving in politics, Mr. Campbell was a real estate developer, and a CUSO teacher in Nigeria. Mr. Campbell currently serves on the Board of Directors of Laurentian Bank of Canada.
- Richard Oraziatti (independent director) is the Senior Vice President, Treasurer at Goldcorp. He joined Goldcorp in 2012. Prior to joining Goldcorp, Mr. Oraziatti was Vice President of Finance at BCE Inc. where he led the financial management of various operating divisions. Mr. Oraziatti has extensive experience in finance and accounting, risk and assurance, operational management, strategic planning and corporate development. He qualified as a Chartered Professional Accountant in British Columbia and also holds a Global Executive MBA from IESE Business School of the University of Navarra.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4, 3.2, 3.4, 3.5, 3.6 or 3.8 of NI 52-110.

Pre-approval Policies and Procedures

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

External Auditor Service Fees (by Category)

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years are as follows:

	<u>FYE 2017</u>	<u>FYE 2018</u>
Audit Fees	\$286,462	\$978,000
Audit Related Fees	\$227,495 ⁽¹⁾	\$92,979 ⁽⁴⁾
Tax Fees	\$404,130 ⁽²⁾	\$509,438 ⁽²⁾
All Other Fees	\$384,979 ⁽³⁾	\$29,700 ⁽⁵⁾
Total Fees:	\$1,303,066	\$1,610,117

Notes:

1. Audit related fees relate to the audit of Los Filos carve-out financial statements relating to the Acquisition
2. Tax fees relate to the preparation of annual tax returns, tax structuring services and general advisory services.
3. All other fees relate to financial and tax due diligence and review of prospectus relating to the Los Filos Gold Mine Acquisition.
4. Audit related fees relate to the audit of the Business Acquisition Report financial statements relating to the Brio Gold Acquisition
5. All other fees relate to tax due diligence relating to the Brio Acquisition.

REPORT ON CORPORATE GOVERNANCE

Overview

The Company, its Board and its management are committed to implementing best practices in corporate governance and transparency. The Board is responsible for the overall corporate governance of the Company and the Board regularly monitors and seeks to improve the Company’s corporate governance practices through the evaluation of regulatory developments and the practices of Leagold’s peer companies. The Company, its Board and its management recognize the integral role of strong corporate governance practices in ensuring the Company is effectively managed with a view to achieving its strategic and risk oversight objectives and protecting its employees, Shareholders and other stakeholders.

The Board carries out its mandate and exercises its duties directly and through its Committees. The Board has four standing committees:

- Audit Committee;
- Corporate Governance and Nominating Committee;
- Health Safety and Environment Committee; and
- Remuneration Committee.

The Board has adopted a written charter, a copy of which is attached to this Circular as Schedule “B”. The full text of the Company’s corporate governance policies and charters for each committee are available on the Company’s website at www.leagold.com.

Corporate Governance Snapshot

Size of the Board	8	Policy of interlocking directors	Yes
Number of independent directors	7	Diversity Policy	Yes
All committee members are independent	Yes	Continuing director development plan	Yes
Directors are elected annually	Yes	Regular assessment of Board and committees	Yes
Directors are elected individually	Yes	Code of conduct/ethics rooted in core values	Yes
New director orientation plan	Yes	Mechanisms to ensure Board renewal	Yes
The roles of Chairman and CEO are separate	Yes	Anti-bribery and anti-corruption policies	Yes
Whistleblower policy	Yes	Anti-hedging policy	Yes

Director Independence and Other Relationships

The Board believes it must be independent of management to be effective. The Board, with assistance from the Corporate Governance and Nominating Committee assesses the personal, business, and other relationships and dealings between directors and Leagold. Directors that are free from direct or indirect material relationships with Leagold are independent. A material relationship with Leagold is one that could interfere with his or her ability to exercise independent judgement, other than the interests and relationships arising from shareholdings. Certain relationships (for example, being an officer of Leagold) automatically mean a director is not independent.

The Board is comprised of eight directors, seven of whom are independent. The Board considers that Frank Giustra (Chairman), Wesley K. Clark, Gordon Campbell, Miguel Rodríguez, Tristan Garel-Jones, Peter Marrone and Richard Oraziotti, are independent directors and that Neil Woodyer is not an independent director because he serves as the Chief Executive Officer of the Company.

The roles of Chairman and CEO are separate. The Chairman’s role includes reviewing items of importance for consideration by the directors and providing leadership to the directors in discharging their duties to the Company. The Board has established a process for the reappointment or change in appointment of the Chairman of the Board and the committees of the Board. That process is led by the current Chairman, or if he is being considered for reappointment, the chair of the Corporate Governance and Nominating Committee.

The independent directors generally convene without executive directors and other management at the conclusion of each meeting of the Board, and they are strongly encouraged to meet independently of management on an as needed basis, depending on the circumstances experienced by the Company. Directors are encouraged to raise any issues of concern. Any issues addressed at *in camera* sessions requiring action on behalf of, or communication to, management are communicated by the independent directors. As the Committees of the Board are all made up solely of independent directors, there is generally no need for separate *in camera* meetings following Committee meetings other than in the case of the Audit Committee. The Audit Committee meets *in camera* with the Company’s auditors after every regularly scheduled meeting of the committee (as these meetings routinely include management representatives), if needed.

Directorships

Each director is expected to be able to devote sufficient time to the Company in order to effectively discharge his/her responsibilities. As such, the current obligations of each director to other public company boards is carefully considered and the number of public company boards that each director may join is monitored.

To maintain director independence and avoid potential conflicts of interest, the Board has adopted a policy that requires directors to advise the Chairman prior to accepting any other public company directorship. In addition, directors are expected to report changes in their business and professional affiliations or responsibilities, including retirement, to the Corporate Secretary and the Chairman.

Board Interlocks

The Corporate Governance and Nominating Committee monitors the outside boards Leagold's directors sit on to determine if there are circumstances which would impact a director's ability to exercise independent judgement. An interlock occurs when two or more Board members are also fellow board members of another public company. The Board has adopted a policy that no more than two directors may sit on the same public company board without the prior consent of the Corporate Governance and Nominating Committee. In considering whether or not to permit more than two directors to serve on the same board, the committee takes into account all relevant considerations including, in particular, the total number of Board interlocks at that time.

Other Independence Mechanisms

The Chairman and each committee can engage outside consultants, paid for by the Company, without consulting management. This helps ensure they receive independent advice as they feel necessary.

Position Descriptions

The Committee charters outline the roles of each Committee and the respective chairpersons. The Chairman of the Board does not have a formal written position description. The Chairman's role includes reviewing items of importance for consideration by the directors and providing leadership to the directors in discharging their duties to the Company. All material decisions are made with the approval of the Board, or as may be delegated by the Board to a committee of the Board.

The CEO has an employment contract which outlines his roles and responsibilities to the Company. Generally, the CEO is responsible for managing the Company's operations, allocating capital and corporate resources as well as identifying and developing new business relationships and opportunities for the growth of the Company.

Strategic Planning Oversight

The Board expects management of the Company to conduct the business of the Company in accordance with the Company's ongoing strategic plan and to meet or surpass the annual and long-term goals of the Company set by the Board in consultation with management. As part of its strategic planning process, the Board specifies its expectation of management both over the next financial year and in the context of the Company's long-term goals. The Board reviews management's progress in meeting these expectations at regularly scheduled quarterly Board meetings, and actively raises issues and topics for discussion as part of this review process.

Management presents strategic issues to the Board throughout the year, depending on prevailing market conditions and other developments, and the CEO updates the Board on execution of corporate strategy at every regularly scheduled Board meeting.

Risk Management Oversight

The Board and management devote a significant amount of time to the identification, management, reporting and mitigation of risk. The Company manages its material business risks through the implementation and monitoring of various corporate and operational-level policies. For instance, the Company's policies on delegation of financial authority impose authorization limits for expenditures, financial commitments, and other transactions for corporate and operational activities on the basis of an individual's position within the Company.

The Company has also established a Health, Safety and Environmental Committee (the "HSEC"), whose responsibilities include:

- reviewing and monitoring the safety, health and environmental performance of the Company;
- overseeing the establishment and periodic review and updating of the safety, health and environmental policies of the Company;
- overseeing the establishment and implementation of systems necessary to ensure compliance with safety, health and environmental policies, bringing any material non-compliance with the policies to the attention of the Board in a timely fashion; and
- overseeing the establishment and implementation of monitoring processes to assess the effectiveness of the policies and compliance systems.

Individual directors and Committees may, in appropriate circumstances, engage independent professional advice at the expense of the Company. The Board and the Board Committees also have access to senior management, although contact is usually in the context of Committee responsibilities.

In May 2018 the HSEC retained an independent consultant to conduct a review and audit of the Company's existing health and safety procedures at the Los Filos Mine Complex. R. Bruce Kennedy, an independent consultant was retained and prepared and delivered a report entitled "Health and Safety Audit, Los Filos Gold Mine, Guerrero, Mexico" dated effective August 9, 2018 (the "H&S Report"). The H&S Report indicated the Los Filos Mine Complex has the basis of a world class safety program. The H&S Report also contained several recommendations, which the HSEC provided to the appropriate managers at the Los Filos Mine Complex as a basis for discussion, continuous improvement and monitoring.

Orientation and Continuing Education

The Board briefs all new directors with the policies of the Board and other relevant corporate and business information.

The Board regularly receives presentations from senior management on various operational, business, industry and other key issues facing the Company. In addition, the directors attended a three-day strategy session in Brazil which included a site visit to the Fazenda Mine and Santa Luz project with members of senior management present in November 2018. This strategy session included a series of presentations from management and informal discussion sessions. The Board schedules these annual strategy sessions to help directors better appreciate the planning priorities, operational challenges and opportunities, and progress made on strategic plans in a forum that provides directors the opportunity to give management constructive and direct feedback. The Company's ongoing director education programs entail site visits as a matter of routine.

While the Board collectively represents a significant amount of expertise in the mining industry, directors are encouraged to periodically attend applicable conferences or seminars, or obtain materials pertaining to their role on the Board or that may otherwise increase their knowledge of current issues in the mining industry, which may be paid for in part or in whole by the Company.

The Board believes that a broad range of skills and expertise is necessary for the Board to discharge its responsibilities. Specific skills and expertise must be considered in the context of integrity and good judgment, together with the ability to devote sufficient time to Board affairs. The following skills matrix describes the particular skills and expertise that are viewed as integral to the Board’s effectiveness and a summary of each proposed director’s skill set. The Corporate Governance and Nominating Committee uses the skills matrix to assess the strengths and adequacy of the composition of the existing Board, as well as assisting with the recruitment process for new directors.

Skills and Expertise	Giustra	Campbell	Clark	Garel-Jones	Rodriguez	Woodyer	Orazietti	Marrone
Strategy and Leadership	X	X	X	X	X	X	X	X
Metals and Mining	X				X	X	X	X
Finance	X	X	X	X	X	X	X	X
Public Policy	X	X	X	X	X	X		X
Human Resources	X	X	X	X	X	X	X	X
Accounting		X			X	X	X	
International Business	X	X	X	X	X	X	X	X

Ethical Business Conduct

The Board has adopted a written Business Conduct and Ethics Policy (the “Ethics Policy”) for its directors, officers, employees and consultants, a copy of which is given to each new director at the time of appointment and is available on the Company’s website at www.leagold.com. The Corporate Governance and Nominating Committee is responsible for assisting the Board in dealing with conflicts of interest issues as contemplated by the Ethics Policy and reviewing and reassessing the adequacy of the Ethics Policy annually and recommending changes to the Board.

The Ethics Policy is intended to: promote honest and ethical conduct and manage conflicts that may arise; promote full, fair, accurate, timely and understandable disclosure to the public, including Leagold’s periodic reports required to be filed with the Canadian securities regulatory authorities; promote compliance with applicable governmental rules and regulations; provide guidance to directors, officers and employees of the Company to help them recognize and deal with ethical issues; provide a mechanism to report unethical conduct; and help foster a culture of honesty and accountability.

Certain of the Company’s directors serve as directors or officers of other reporting issuers or have significant shareholdings in other companies. To the extent that such other companies may participate in business ventures in which the Company may participate, the directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. A director who is in a position where his private interests conflict with the interests of Leagold or may have an adverse effect on the director’s motivation or the proper performance of his job must notify the Chair of the Corporate Governance and Nominations Committee of the existence of an actual or potential conflict of interest. In the event that such a conflict of interest arises at a meeting of the Board, the director who has such a conflict is obligated to disclose the interest and to refrain from discussing and from voting for or against the approval of such matter. Any director who may have an interest in a transaction or agreement with the Company is

required to disclose such interest and abstain from discussions and voting in respect to same if the interest is material as required by the *Business Corporations Act* (British Columbia).

In considering related party transactions, the Board, and management, if applicable, will assess the materiality of related party transactions on a case-by-case basis with respect to both the qualitative and quantitative aspects of the proposed related party transaction. Company officers and employees are similarly required to disclose all actual or potential conflicts of interest and to protect the Company's confidential information and business opportunities.

Related party transactions in the normal course of business are subject to the same processes and controls as other transactions; that is, they are subject to standard approval procedures and management oversight but will also be considered by management for reasonability against fair value determined on an arm's length basis. Related party transactions that are found to be material are subject to review and approval by the Company's Audit Committee, which is comprised of independent directors.

The Company has adopted a Corporate Disclosure and Trading Policy, Anti-Bribery and Anti-Corruption Policy, and Whistleblower Policy, all of which are available on the Company's website at www.leagold.com, to encourage and promote a culture of ethical business conduct as described below.

The Board is also committed to best practices in making timely and accurate disclosure of all material information and providing fair and equal access to material information. The Board has adopted a written Corporate Disclosure and Trading Policy to set guidelines for the Company and its directors, officers, employees and consultants in respect of satisfying the legal and ethical obligations related to the proper and effective disclosure of corporate information and the trading of securities with that information.

The Board has adopted an Anti-Bribery and Anti-Corruption Policy to provide a procedure to ensure that the Company, together with its directors, officers, employees, consultants and contractors, conducts its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all relevant laws and regulations applicable to it and in compliance with anti-corruption legislation applicable to the Company and subsidiaries.

The Board has adopted a Whistleblower Policy for ensuring that a confidential and anonymous process exists whereby persons can report any concerns related to compliance with all applicable laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against stakeholders of the Company.

The Board promotes an environment of ethical behaviour by encouraging directors, officers and employees to report any violations of the policy. At the direction of the Board, an independent corporate whistleblower service has been engaged to provide a secure and confidential platform for concerned persons (including employees and contractors) to raise issues they believe may have a legal, ethical or compliance impact on the Company, its employees or stakeholders.

To ensure that conflicts of interest are dealt with appropriately, directors that are conflicted will always refrain from discussing and voting on those matters. Individual directors and committees may, in appropriate circumstances, engage independent professional advice at the expense of the Company. The Board and the Board Committees also have access to senior management, although contact is usually in the context of committee responsibilities.

Nomination of Directors

The Corporate Governance and Nominating Committee (the "CGNC") is comprised of Tristan Garel-Jones (Chair), General Wesley K. Clark, and Frank Giustra, all of whom are independent. Following the Meeting the Board will review the composition of the committees and will reconstitute them as necessary. All of the

current members are independent, and it is expected that all of the members of the Corporate Governance and Nominating Committee for 2019 will also be independent.

This committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders. The CGNC considers candidates based on merit, skill set and experience with due regard to the importance of diversity on the Board. See “*Corporate Governance – Other Board Committees – Corporate Governance and Nominating Committee*”.

The Company has adopted a Majority Voting Policy, whereby any nominee for election as a director who receives a greater number of votes “withheld” than votes “for” to tender his or her resignation to the chair of the Board following the shareholders’ meeting to be effective upon acceptance by the Board. The Board will refer resignations to the Corporate Governance and Nominating Committee who must consider the offer of resignation and make a recommendation to the Board on whether or not to accept it. Unless exceptional circumstances warrant the continued service of the applicable director on the Board, the Corporate Governance and Nominating Committee must recommend acceptance of the resignation by the Board; the Board will accept the resignation absent exceptional circumstances. A director who tenders his resignation pursuant to this policy will not participate in any meeting of the Board or the Corporate Governance and Nominating Committee at which the resignation is considered. Once the determination of the Board to accept or reject the director’s resignation has been made, the Company must promptly announce the Board’s decision by press release.

The Majority Voting Policy is available on the Company’s website at www.leagold.com.

The Company has not adopted a written policy relating to the identification and nomination of women directors. While the CGNC gives consideration to the level of representation of women on the Board it does not allocate any greater weighting to a candidate based on his or her gender. The ultimate decision to nominate an individual to the Board will be based on merit and the contribution the chosen candidate will bring to the Board, regardless of gender. As a matter of practice, the Company considers gender to be one of many characteristics that should be considered when evaluating the Board’s overall diversity and that by adopting a policy specific to gender, the Company risks overemphasizing just one component of diversity during the board nominee selection process, and potentially overlooking other important qualities and characteristics of a candidate.

Compensation

The Remuneration Committee of the Board was established to review the adequacy and form of compensation of directors and senior management as a whole and to make recommendations to the Board. See “*Executive Compensation*” and “*Other Board Committees – Remuneration Committee*”.

Other Board Committees

The Board has no other committees other than the Audit Committee, the Remuneration Committee, the Corporate Governance and Nominating Committee and the Health Safety and Environmental Committee. See “*Audit Committee*” and “*Corporate Governance – Description of Social and Environmental Policies – Health Safety and Environment Committee*”.

Remuneration Committee

The Remuneration Committee is a committee of the Board, the role of which is, subject to applicable laws and the Company’s constating documents, to: establish a remuneration and benefits plan for directors and the CEO; review the adequacy and form of compensation of directors and senior management as a whole; undertake the performance evaluation of the CEO in consultation with the Chair and make compensation-

related recommendations to the Board. On November 4, 2016, the Board approved the Remuneration Committee Charter, which is available on the Company's website at www.leagold.com.

Relevant Experience

The Remuneration Committee is comprised of Frank Giustra (Chairman), General Wesley K. Clark and Miguel Rodriguez, all of whom are independent directors. The following is a summary of the relevant experience of each member of the Remuneration Committee:

- Frank Giustra (independent director, Chairman of the Board, Chair of the Remuneration Committee) is a successful company financier with a track-record of building natural resource companies, which includes attracting and building management teams. Mr. Giustra has had an active role in the launch and growth of several major natural resource companies and has extensive experience as a director of several public companies.
- General Wesley K. Clark (independent director) is a retired 4-star U.S. Army General. General Clark spent 34 years in the U.S. Army and held several Commands. He has strong leadership skills, and supports the Remuneration Committee with his objectivity, independence, and ability to motivate. General Clark has also had extensive experience as a director of several public companies.
- Miguel Rodríguez (independent director) has extensive experience in the private, public and academic sectors and has knowledge of current market practices in executive compensation. Previously, Mr. Rodriguez was a director of Endeavour Mining Corporation from September 2013 until July 2016, where he had experience on its Remuneration Committee.

Operation

The Board must appoint one of the directors elected to the Remuneration Committee as the Chair of the Remuneration Committee. In the absence of the appointed Chair from any meeting of the Remuneration Committee, the members must elect a Chair from those in attendance to act as Chair of the meeting. The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Remuneration Committee or a director and can be changed by simple notice from the Chair. Minutes of each Remuneration Committee meeting must be kept and made available to the Board.

No business may be transacted by the Remuneration Committee except at a meeting of its members at which a quorum of the Remuneration Committee is present or by resolution in writing signed by all the members of the Remuneration Committee. A majority of the members of the Remuneration Committee must constitute a quorum, provided that if the number of members of the Remuneration Committee is an even number, one-half of the number of members plus one must constitute a quorum. The Chair or any two members may call meetings. The time and the place of the meetings of the Remuneration Committee, the calling of meetings and the procedure in all respects of such meetings must be determined by the Remuneration Committee, unless otherwise provided for in the constating documents of the Company or otherwise determined by resolution of the Board.

The Company must provide the Remuneration Committee with the resources necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, including remuneration consultants, as it deems appropriate, acting reasonably. The Remuneration Committee must have access to any and all books and records of the Company necessary for the execution of the Remuneration Committee's obligations and must discuss with the CEO such records and other matters considered appropriate.

At the invitation of the Chair, individuals who are not members of the Remuneration Committee may attend any meeting of the Remuneration Committee.

Responsibilities and Powers

The Remuneration Committee must have the following duties and responsibilities:

- To determine and establish with the Board and the CEO the broad framework for remuneration. In determining such policy, the Remuneration Committee must take into account all factors which it deems necessary. The objective of such policy must be to ensure that members of the executive management of the Company are motivated to pursue the long-term growth and success of the Company within an appropriate control framework and that there is a clear relationship between key executive performance and remuneration.
- To determine the individual remuneration and Share option grants, within the terms of the established framework.
- To determine the Company's recruitment, retention and termination policies and procedures for the CEO.
- To at least annually, review corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives, and set the CEO's compensation level based on this evaluation, subject to the approval of the Board. In determining the long-term incentive component of CEO compensation, the Remuneration Committee must consider, among other factors, the terms of the CEO's employment agreements, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years.
- To review any compensation and compensation programs applicable to the senior management of the Company. In undertaking such review, the Remuneration Committee will:
 - obtain compensation data concerning companies that would be regarded as comparable to the Company, and, to the extent possible, understand the basis upon which such comparable companies compensate senior management;
 - ensure that the CEO has a policy of meeting with senior management from time to time with a view to understanding personal needs, requirements and expectations and monitor the Company's responsiveness to the concerns of senior management; and
 - document proceedings and decisions with a view to justifying, to the extent necessary, decisions that have been reached to shareholders and other key stakeholders.
- To make recommendations to the Board with respect to the Company's incentive compensation plans and equity-based plans, oversee the activities of the individuals and committees responsible for administering these plans, and discharge any responsibilities imposed on the Remuneration Committee by any of these plans.
- To recommend to the Board, from time to time, the remuneration to be paid by the Company to directors in light of time commitment, fees paid by comparable companies and responsibilities.
- To oversee the identification, consideration and management of risks associated with the Company's compensation philosophy and programs, and review disclosure on: (i) the role of the Remuneration Committee and the Board in that regard; (ii) the practices used to identify and mitigate any such risks (particularly inappropriate or excessive risks); and (iii) any risk identified as part of the compensation philosophy and programs which is reasonably likely to have a material adverse effect on the Company.

- To review and approve the executive compensation section of the Company's annual Management Information Circular and ensure that it includes:
 - the broad structure and the objectives of the remuneration policy and its relationship to Company performance; and
 - the amount of remuneration and all monetary and non-monetary components for each NEO.
- To keep abreast of current developments in executive compensation in companies engaged in similar industries.
- Any other duties or responsibilities expressly delegated to the Remuneration Committee by the Board from time to time relating to the Company's compensation programs.
- To produce the following reports and provide them to the Board:
 - an annual performance evaluation of the Remuneration Committee, which evaluation must compare the performance of the Remuneration Committee with the requirements of the Remuneration Committee Charter. The performance evaluation should also recommend to the Board any improvements to the Remuneration Committee Charter deemed necessary or desirable by the Remuneration Committee. The performance evaluation by the Remuneration Committee must be conducted in such manner as the Remuneration Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Remuneration Committee designated by the Remuneration Committee to make this report; and
 - a summary of the actions taken at each Remuneration Committee meeting, which must be presented to the Board at the next Board meeting.

To review and reassess the adequacy of the Remuneration Committee Charter annually or otherwise as it deems appropriate and recommend changes to the Board

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is a committee of the Board, which is comprised of a minimum of three directors, all of whom must be independent directors. The Board has adopted a Corporate Governance and Nominating Committee Charter, which is available on the Company's website at www.leagold.com.

The responsibility of the Corporate Governance and Nominating Committee is to monitor the governance of the Board including the size, structure and membership of the Board and Board committees.

Specifically, the Corporate Governance and Nominating Committee is responsible for:

- periodically reviewing the composition of the full Board and the various committees to determine whether additional Board or committee members with specific qualifications or areas of expertise are needed to further enhance the composition of the Board and committees and working with other Board members in attracting candidates with these qualifications;
- identifying and reviewing the qualifications of prospective nominees for director and recommending the slate of nominees for inclusion in the Company's information circular and presentation to the shareholders at the Meeting;
- identifying and recommending candidates qualified to become directors and on an ongoing basis, maintaining a database of potential director candidates; and
- recommending Board members for appointment to committees of the Board.

The Corporate Governance and Nominating Committee, subject to applicable laws and obligations and the Company's constating documents is also responsible for: developing and monitoring the effectiveness of the Company's system of corporate governance; developing and implement orientation procedures for new directors; assessing the effectiveness of directors, the Board and the various committees of the Board; ensuring appropriate corporate governance and the proper delineation of the roles, duties and responsibilities of management, the Board, and its committees; and assisting the Board in setting the objectives for the CEO of the Company and evaluating CEO performance.

Assessments

The Corporate Governance and Nominating Committee is responsible for implementing a process for assessing the effectiveness of the Board and its committees and for assessing the contribution of each of the Company's directors.

The Corporate Governance and Nominating Committee monitors the performance of the Board and its committees, and considers whether the current mix of directors' skills, expertise and experience is best suited to achieve the strategic goals of the Company and carrying out the mandate of the Board.

The Board believes that a broad range of skills and expertise is necessary for the Board to discharge its responsibilities. Specific skills and expertise must be considered in the context of integrity and good judgment, together with the ability to devote sufficient time to Board affairs. The Corporate Governance and Nominating Committee uses the skills matrix to assess the strengths and adequacy of the composition of the existing Board, as well as assisting with the recruitment process for new directors.

See "*Corporate Governance – Other Board Committees – Corporate Governance and Nominating Committee*".

Director Term Limits and Other Mechanisms of Board Renewal

The Board believes that the need to have experienced directors who are familiar with the business of the Company must be balanced with the need for renewal and fresh perspectives. The Board has implemented a formal assessment process for 2019 that evaluates the performance of the Board and its committees and the skills and contribution of each director. Pursuant to the Board's Charter adopted by the Company, directors are eligible to serve a maximum of 10 years on the Board, provided however, that on a case-by-case basis, and on the recommendation of the Corporate Governance and Nominating Committee, the Board may extend a director's initial 10 year term limit by up to an additional three to five years if the director has received positive annual performance assessments and the Corporate Governance and Nominating Committee believes it is in the best interests of the Company that the director continues to serve on the Board, taking into account any factors the Corporate Governance and Nominating Committee deems material.

Description of Social and Environmental Policies***Health Safety and Environment Committee***

The Health Safety and Environmental Committee is a committee of the Board, which is comprised of a minimum of three directors, all of whom must be independent directors. The Board has adopted a Health Safety and Environmental Committee Charter, which is available on the Company's website at www.leagold.com.

The primary purpose of the HSEC is to assist the Board in fulfilling its oversight responsibilities in relation to the development and implementation by management of safety, health and environmental policies, compliance systems, and monitoring processes to ensure compliance by the Company with applicable

legislation, rules and regulations, and industry best practices related to safety, health and environmental matters.

The HSEC is responsible for:

- reviewing and monitoring the safety, health and environmental performance of the Company;
- overseeing the establishment and periodic review and updating of the health safety and environmental policies of the Company to be put in place by management;
- overseeing the establishment and implementation of systems necessary to ensure compliance with safety, health and environmental policies, bringing any material non-compliance with the policies to the attention of the Board in a timely fashion;
- overseeing the establishment and implementation of monitoring processes to assess the effectiveness of the policies and compliance systems of the Company;
- receiving and reviewing regular updates from management regarding:
 - the safety, health and environmental performance of the Company;
 - compliance by the Company with safety, health and environmental legislation, rules and regulations;
 - compliance by the Company with its policies, systems and monitoring processes related to safety, health and environmental matters; and
 - the benchmarking by management of the safety, health and environmental policies, systems and monitoring processes of the Company against industry best practices;
- reviewing audit results and findings from safety, health and environmental audits, the action plans pursuant to the findings and the result of investigations into significant events;
- reviewing and reporting to the Board on the sufficiency of resources to ensure that safety, health and environmental policies are properly implemented and monitored; and
- any additional matters delegated to the Committee by the Board.

Diversity

The Board recognizes that a diverse and talented workforce is a competitive advantage and that the Company's success is the result of the quality and skills of its people; to this end, the Board has adopted a Diversity Policy.

The Company's overall strategy includes pursuing the following objectives:

- recruit, manage and promote on the basis of an individual's competence, qualification, experience and performance, regardless of gender, age, race, nationality, religious beliefs, cultural background, sexual orientation or any other basis;
- create a workplace characterized by inclusive practices and behaviors for the benefit of all staff and stakeholders, which is free from discriminatory behaviors and business practices;
- identify relevant factors to be taken into account in the employee selection process and develop practices to limit potential unconscious bias;
- attract and retain a diverse range of talented individuals to further the Company's corporate goals;
- provide appropriate flexible work practices and policies to support employees;
- establish procedures for monitoring, encouraging and assessing diversity within the Company; and
- take action to discourage discrimination, bullying and harassment.

In identifying and nominating candidates for election or re-election to the Board, the Corporate Governance and Nominating Committee strives to identify candidates from various backgrounds with relevant career experience, industry knowledge and other specialized experience. The CGNC considers candidates' judgement, skill, diversity, experience and the interplay of the candidates' experience with the experience

of other members of the Board. While the CGNC gives consideration to the level of representation of women on the Board it does not allocate any significantly greater weighting to a candidate based on his or her gender. The ultimate decision to nominate an individual to the Board will be based on merit and the contribution the chosen candidate will bring to the Board, regardless of gender.

While the Board and management will consider the level of representation of women in executive officer positions, the Company's success will ultimately be based on the abilities, experience, skill set, suitability of a candidate and the overall level of diversity of the Executive team, on a consolidated basis. Accordingly, the Company prioritizes identifying candidates with exceptional skills, experience, industry knowledge and relevant career experience while remaining conscious to not let gender bias inform the ultimate hiring decision.

The Company is committed to diversity and inclusion at all levels of the organization; however, setting targets for any one particular criteria of diversity is not necessarily helpful in ensuring the best candidates for a given position are identified. The ultimate success of the Company is dependent on having the Board and management team in place and not necessarily based on meeting diversity targets and or quotas.

As of the date of this Circular (i) Leagold has a Board diverse with career and life experience, skill sets and backgrounds however it does not have any women on the Board; and (ii) 36% of the Company's executive officers are women (4 out of 11 positions).

EQUITY COMPENSATION PLAN INFORMATION

The information in the following table is current as of December 31, 2018:

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 security holders	11,409,810	C\$2.80	17,064,505
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	11,409,810	C\$2.80	17,064,505

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former executive officer, director or employee of the Company or any of its subsidiaries or any proposed nominee for election as a director of the Company, or any associate or affiliate of any such executive officer, director, employee or proposed nominee, is or has been indebted to the Company or any of its subsidiaries, or to any other entity that was provided a guarantee, support agreement, letter of credit or other similar arrangement by the Company or any of its subsidiaries in connection with the indebtedness, at any time since the beginning of the most recently completed financial year of the Company.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set forth in this Circular, no informed person or proposed director and no associate or affiliate of the foregoing has had a material interest, direct or indirect, in any transaction involving the Company since

the commencement of the Company's most recently completed financial year or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Company.

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

No director or executive officer of the Company at any time since the beginning of the Company's most recently completed financial year, no proposed nominee for election as a director of the Company and no associate or affiliate of any such 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, except as set forth in this Circular and except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of shares in the capital of the Company.

MANAGEMENT CONTRACTS

Management functions of the Company are not, to any substantial degree, performed by a person or persons other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile at www.sedar.com. Financial information for the year ended 2018 is provided in the Company's audited annual financial statements and Management's Discussion and Analysis ("MD&A"). Copies of the Company's financial statements and MD&A may be obtained free of charge by contacting the Secretary of the Company in writing at Suite 3043 – 595 Burrard Street, Vancouver, B.C. V7X 1J1 or by email at info@leagold.com. Copies of such documents will be provided to shareholders free of charge. Shareholders may request copies of the annual audited financial statements and MD&A and/or interim financial statements and MD&A for future periods by marking the appropriate box on the annual return card included with this Circular and returning the card as instructed.

SCHEDULE A

AUDIT COMMITTEE CHARTER

The Audit Committee (the “Committee”) is a committee of the board of directors (the “Board”) of Leagold Mining Corporation (the “Company”). The role of the Committee, subject to applicable laws and obligations imposed by applicable laws and the Company’s constating documents, is to:

- a) provide oversight of the Company’s financial management and of the design and implementation of an effective system of internal financial controls;
- b) to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies, including:
 - i. helping directors meet their responsibilities;
 - ii. facilitating better communication between directors and the external auditor;
 - iii. enhancing the independence of the external auditor;
 - iv. increasing the credibility and objectivity of financial reports; and
 - v. strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor.

While the Committee has the responsibilities and powers set forth in this Charter, management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them.

1. COMMITTEE STRUCTURE

Membership

The Committee must be comprised of at least three members of the Board, each of whom the Board must determine has no material relationship with the Company and is otherwise “independent” as required under applicable securities rules and applicable stock exchange rules.

Members of the Committee must be appointed from time to time by the Board and may be removed from office or replaced at any time by the Board. Any member must cease to be a member upon ceasing to be a director. Each member of the Committee must hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board must fill any vacancy whenever necessary to maintain a Committee membership of at least three directors.

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

All members of the Committee must be “financially literate” (i.e., have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

Procedures

The Board must appoint one of the directors elected to the Committee as the Chair of the Committee (the “Chair”). In the absence of the appointed Chair from any meeting of the Committee, the members must elect a Chair from those in attendance to act as Chair of the meeting.

The Chair will appoint a secretary (the “Secretary”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair. The Committee must report its activities to the Board by distributing minutes of its meetings and, as appropriate, by oral or written report to the Board describing the Audit Committee’s activities.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee must constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one must constitute a quorum.

The Committee will meet at least once each fiscal quarter, and as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.

The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings must be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.

The Company must provide the Committee with the resources necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate, acting reasonably.

The Committee must have unrestricted access to the Company’s personnel and documents and must be provided with the resources necessary to carry out its responsibilities and must discuss with the CEO or CFO such records and other matters considered appropriate.

The Committee must have the authority to seek any information it requires from employees – all of whom are directed to cooperate with the Committee’s requests.

At the invitation of the Chair, individuals who are not members of the Committee may attend any meeting of the Committee.

2. OPERATION OF THE COMMITTEE

Responsibility for the Company’s financial reporting, accounting systems and internal controls is vested in the officers of the Company and is overseen by the Board.

The responsibility of the Committee is to assist the Board in fulfilling its oversight responsibilities. The Committee will have the following duties and responsibilities:

External Auditor

- To recommend to the Board, for shareholder approval, an external auditor to examine the Company’s accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- To evaluate and recommend to the Board the compensation of the external auditor.
- To oversee the work of the external 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 external auditor regarding financial reporting.

- To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:
 - subject to the discretion of the Committee, no member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - subject to the discretion of the Committee, no former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
 - the CEO must approve all office hires from the external auditor; and
 - the CEO must report annually to the Committee on any hires within these guidelines during the preceding year.
- To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.
- To provide the opportunity for open communication between the Company, the external auditor and the Board.
- To discuss the planning of the audit with the external auditor including:
 - the general approach taken in conducting the audit including any areas of particular concern or interest to the Committee or management and any extensions to the audit scope requested by the Committee or management;
 - areas of the financial statements identified as having a high risk of material misstatement and the auditor's response thereto;
 - the materiality and audit risk level on which the audit is based;
 - the extent of audit work related to internal controls;
 - the planned reliance on the work of other auditors, how the expectations must be communicated to the other auditors and how their findings must be communicated to the Committee; and
 - the timing and estimated fees of the audit.

Financial Information and Reporting

- To review the financial statements and related notes of the Company before their submission to the Board, including the annual and interim financial statements, auditors' opinion, management letters, management's discussion and analysis of operations and financial press releases for the purpose of recommending approval by the Board prior to its release. Meet with the external auditor, with and without management present, to review the financial statements and the results of their audit, including:
 - assessing the risk that the financial statements contain material misstatements;
 - assessing the accounting principles used and their application, as well as being aware of new and developing accounting standards that may affect the Company;
 - assessing the significant estimates made by management; and
 - assessing the disclosures in the financial statements.
- To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- To disclose annually in the Company's Annual Information Form (and by cross-reference, in the Management Information Circular) information on the carrying out of its responsibilities under this Charter and on other matters as required by applicable securities regulatory authorities.

Oversight

- To review the internal audit staff functions, including:
 - the purpose, authority and organizational reporting lines; and
 - the annual audit plan, budget and staffing.
- To review, with the CEO and the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.
- To review and monitor the Company's major financial risks and risk management policies, the effectiveness and efficiency of such policies, and the steps taken by management to mitigate those risks.
- To review the Company's disclosure controls and procedures and internal control over financial reporting (the "Controls"), and consider whether the Controls:
 - provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, if any, is made known to the Company's CEO and CFO, particularly during the period in which the Company's annual filings are being prepared; and
 - provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.
- To meet at least annually with management (including the CEO and CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.

- In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Complaints

- To establish procedures for:
 - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - the confidential anonymous submission by employees of the Company of concerns regarding potential fraud or questionable accounting or auditing matters, as may be set out in the Company's Whistleblower Policy;and review periodically with management and the internal auditors these procedures and any significant complaints received.

3. REPORTS

The Committee must produce the following reports and provide them to the Board:

- a) an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee must be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report; and
- b) a summary of the actions taken at each Committee meeting, which must be presented to the Board at the next Board meeting.

4. REVIEW OF CHARTER, AMENDMENT, MODIFICATION AND WAIVER

The Committee must review and reassess the adequacy of this Charter annually or otherwise as it deems appropriate and recommend changes to the Board.

This Charter may be amended or modified by the Board, subject to disclosure and other policies and guidelines of the Canadian Securities Administrators and applicable stock exchange rules.

Last Approved by the Board of Directors:

November 4, 2016

SCHEDULE B

BOARD OF DIRECTORS CHARTER

1. INTRODUCTION

This Charter (the "Charter") of the Board of Directors (the "Board") has been adopted by Leagold Mining Company's (the "Company") Board, acting on the recommendation of its Corporate Governance and Nominating Committee, to assist the Board and its committees in the exercise of their responsibilities. These principles and policies are in addition to and are not intended to change or interpret any Federal or Provincial law or regulation or the constating documents of the Company. The Board will review this Charter at least annually and, if appropriate, revise this Charter from time to time.

2. OPERATION OF THE BOARD

2.1 *Director Duties and Responsibilities*

The basic responsibility of the Directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, the Directors should be entitled to rely on the honesty and integrity of the Company's executive officers and its outside advisors and auditors. Each Director must make every reasonable effort to attend each meeting of the Board and any committee of which the Director is a member, and to be reasonably available to management and the other Directors for consultations between meetings.

The duties and responsibilities of the Board include:

Strategy and Planning

- To hold a strategic planning session at least annually to review the Company's strategic business plan proposed by management and to adopt such a plan with such changes as the Board deems appropriate.
- To consider and approve, with such changes as the Board deems appropriate, the annual budget proposed by management, such budget to be provided to the Board by management prior to the fiscal year end.
- To review, evaluate and approve, on a regular basis and at least annually, long-range strategic plans for the Company.
- To review, evaluate and approve major resource allocations and capital investments.
- To review the financial and operating results of the Company.
- To review and measure corporate performance against strategic plans, senior management objectives, financial plans and annual budgets.

Business and Risk Management

- To review and evaluate the principal risks of the Company's business and ensure appropriate systems are in place to manage these risks.

Corporate Governance

- To adopt, implement and monitor compliance with the Company's corporate governance guidelines and policies.

- To review management reports on the integrity of the Company's internal control and management information systems.
- To develop and periodically review policies with respect to decisions and other matters requiring Board approval.
- To develop and review at least annually a corporate disclosure and trading policy for the Company that, among other things; addresses how the Company interacts with analysts, investors, other key stakeholders and the public and contains measures for the Company to comply with its continuous and timely disclosure obligations and how to avoid selective disclosure and improper trading in the Company's securities.

Management

- The Board is responsible for satisfying itself as to the integrity of the CEO and other senior officers and that the CEO and the other senior officers create a culture of integrity throughout the Company.
- The Board, together with the CEO and with the assistance of the Corporate Governance and Nominating Committee, must develop clear position descriptions for the CEO. The Board, together with the CEO, must also approve or develop the corporate objectives that the CEO is responsible for meeting and the Board must assess the CEO against these objectives at least annually.

General Legal Obligations

- The Board is responsible for acting in accordance with all applicable laws, the Company's constating documents and the Company's corporate governance guidelines and policies, including the Business Conduct and Ethics Policy.
- In exercising their powers and discharging their duties, each Director must:
 - act honestly and in good faith with a view to the best interests of the Company;
 - exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
 - exercise independent judgement regardless of the existence of relationships or interests which could interfere with the exercise of independent judgement; and
 - disclose to the Company, in writing or by having it entered in the minutes of meetings of Directors, the nature and extent of any interest that the Director has in a material contract or material transaction, whether made or proposed, with the Company if the Director is a party to the contract or transaction, is a Director or officer, or an individual acting in a similar capacity, of a party to the contract or transaction, or, has a material interest in a party to the contract or transaction; and
 - such Director must refrain from voting on any resolution to approve such contract or transaction unless it relates to the Directors' remuneration in that capacity, is for the Directors' indemnity or insurance or is a contract or transaction with an affiliate; and
 - demonstrate a willingness to listen as well as to communicate their opinions, openly and in a respectful manner.

Committees and Committee Charters

- The Board must establish an Audit Committee, a Corporate Governance and Nominating Committee and a Remuneration Committee and may establish such other committees as it deems

necessary or desirable to assist in the fulfillment of its duties and responsibilities with such charters as the Board may determine and may delegate from time to time to such committees or other persons any of the Board's responsibilities that lawfully may be delegated. The Board must determine whether Directors satisfy the requirements for membership on each such committee.

- The matters to be delegated to committees of the Board and the charters of such committees are to be assessed annually or more frequently, as circumstances require. From time to time the Board may create an ad hoc committee to examine specific issues on behalf of the Board.

2.2 Board and Committee Meetings

Board and committee meetings will be held regularly in accordance with the constating documents of the Company or in accordance with the specific committee charter. Directors are expected to attend Board meetings and meetings of the committees on which they serve. Directors should spend the time necessary and meet as frequently as necessary to properly discharge their responsibilities.

The Chairman, Chief Executive Officer or committee Chairpersons may from time to time invite corporate officers, other employees and advisors to attend Board or committee meetings whenever deemed appropriate.

2.3 Agenda Items for Board and Committee Meetings

The Chairman and Corporate Secretary will establish the agenda for each Board meeting. At the beginning of the year the Chairman will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Director is free to suggest the inclusion of items on the agenda. Each Director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the Directors approximately one week prior to each Board meeting. Directors should review these materials in advance of the meeting. Subject to any applicable notice requirements, Directors having items to suggest for inclusion on the agenda for future Board meetings should advise the Corporate Secretary and Chairman well in advance of such meetings.

The Chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of each year each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the committee members approximately one week prior to each committee meeting. Committee members should review these materials in advance of the meeting.

2.4 Director Compensation

The Board or an authorized committee thereof will determine and review the form and amount of Director compensation, including cash, equity-based awards and other Director compensations. In connection with such Director compensations the Board will be aware that questions may be raised when Directors' fees and benefits exceed what is customary. The Board will consider that the independence of the Directors may be jeopardized if Director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a Director is affiliated, or if the Company enters into consulting contracts with or provides other indirect forms of compensation to a Director or an organization with which the Director is affiliated.

2.5 Director Orientation and Education

Management will provide new Directors with an initial orientation in order to familiarize them with the Company and its strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Corporate governance guidelines and policies and its independent auditors. The Board of the Company will encourage Directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of Directors of publicly traded companies.

2.6 Director Access to Officers

Directors have full and free access to officers of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the CEO or the Corporate Secretary, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's operations.

2.7 Independent Advisors

The Board and each committee, to the extent set forth in the applicable committee charter, have the right to engage experts or advisors, including independent legal counsel at the expense of the Company.

3. BOARD STRUCTURE

3.1 Size of the Board

From time to time the Board or an appropriate committee of the Board must review the size of the Board to ensure that, subject to the constating documents of the Company, the size facilitates effective decision-making.

3.2 Composition

The Board must be composed of at least two-thirds of Directors who qualify as "independent" Directors under applicable securities laws and applicable stock exchange rules. The determination of whether an individual Director is independent is the responsibility of the Board.

The Board must appoint a Chair, and if the Chair is not independent, a "Lead Director" who meets the independence requirements set forth above.

Nominees for Directorship will be recommended to the Board by the Chairman or Corporate Governance and Nominating Committee in accordance with the policies and principles set forth in its charter. Any invitation to join the Board should be extended through the Chairperson of the Corporate Governance and Nominating Committee or the Chairman of the Board after approval by the full Board.

The Board is responsible for nominating members to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders, in each case based upon the recommendation of the Corporate Governance and Nominating Committee.

If at any time the Company has a significant shareholder, meaning a shareholder with the ability to exercise a majority of the votes for the election of the Board, the Board will include a number of Directors who do not have interests in or relationships with either the Company or the significant shareholder and who fairly reflects the investment in the Company by shareholders other than the significant shareholder.

Directors are eligible to serve a maximum of 10 years on the Board. Provided, however, that on a case-by-case basis, and on the recommendation of the Corporate Governance and Nominating Committee, the Board may extend a Director's initial 10 year term limit by up to an additional 3-5 years if the Director has received positive annual performance assessments and the Corporate Governance and Nominating Committee believes it is in the best interests of the Company that the Director continues to serve on the Board, taking into account any factors the Corporate Governance and Nominating Committee deems material.

3.3 Director Qualifications

The Board should, as a whole, have the following competencies and skills:

- knowledge of the mining industry and knowledge of current corporate governance guidelines under applicable securities laws and stock exchange rules;
- technical knowledge sufficient to understand the challenges and risks associated with the development of the Company's projects; and
- financial and accounting expertise.

The Corporate Governance and Nominating Committee is responsible for recommending to the Board the types of skills and characteristics required of Directors, based on the needs of the Company from time to time. This assessment should include issues of relevant experience, intelligence, independence, commitment, compatibility with the Chief Executive Officer and the Board culture, understanding of the Company's business and other factors deemed relevant. The Corporate Governance and Nominating Committee should confer with the full Board as to the criteria it intends to apply before a search for a new Director is commenced.

3.4 Resignation from the Board

Any Director may resign at any time by giving notice in writing or by electronic transmission to the Company Secretary. Such resignation must take effect upon receipt thereof or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation must not be necessary to make it effective.

4. COMMITTEES OF THE BOARD

Each committee Chair, in consultation with Committee members and subject to the committee's charter, will determine the frequency and length of each Committee's meetings.

Committee members will be appointed by the Board upon recommendation of the Corporate Governance and Nominating Committee with consideration of the desires of individual Directors and skills. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated as a policy.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. All members of the Audit Committee, Corporate Governance and Nominating Committee, Remuneration Committee and Safety, Health & Environment Committee will be independent Directors.

5. EXPECTATIONS OF A DIRECTOR

All Directors are expected to maintain a high attendance record at meetings of the Board (including in-camera meetings) and meetings for the committees of which they are members. Directors are expected to participate on committees of the Board and become familiar with the charters for each committee.

All Directors are expected to prepare in advance of the meetings of the Board and its committees in order to fully and frankly participate in the deliberations of the Board and its committees with the intent to make informed decisions.

All Directors are expected to be knowledgeable about the Company's operations, activities and industry and to gain and maintain a reasonable understanding of the current regulatory, legislative, business, social and political environments within which the Company operates.

Each Director should, when considering membership of another board or committee, make every effort to ensure that such membership will not impair the Director's time and availability for his or her commitment to the Company. Directors are expected to advise the Corporate Governance and Nominating Committee prior to accepting any other public Company Directorship or any assignment to the audit committee of the board of Directors of any public Company of which such a Director is a member.

Directors are expected to report changes in their business and professional affiliations or responsibilities, including retirement, to the Corporate Secretary and the Chairman of the Corporate Governance and Nominating Committee.

6. PROCEDURES TO ENSURE EFFECTIVE OPERATION

If the Chair of the Board is not a member of management, the Chair must be responsible for overseeing that the Board discharges its responsibilities. If the Chair is a member of management, responsibility for overseeing that the Board discharges its responsibility must be assigned to the Lead Director.

The Board may invite such officers and employees of the Company and such other advisors as it may see fit from time to time to attend meetings of the Board and participate in the discussion of any matter.

The independent directors may meet after each regularly scheduled meeting of the Board, and when otherwise deemed necessary (with a separate meeting being held at least yearly), without any member of the Company's management present for the purposes of discussing such matters as they deem appropriate.

The Board has complete access to the Company's management. The Board must require timely and accurate reporting from management and must regularly review the quality of management's reports.

An individual director may engage an external adviser at the expense of the Company in appropriate circumstances. Such engagement is subject to the approval of the Corporate Governance and Nominating Committee.

The Board requires management to run the day-to-day operations of the Company, including internal controls and disclosure controls and procedures.

7. REVIEW OF MANDATE, AMENDMENT, MODIFICATION AND WAIVER

The Board must review and reassess the adequacy of this Charter annually or otherwise as it deems appropriate.

These guidelines may be amended or modified by the Board, subject to disclosure and other policies and guidelines of the Canadian Securities Administrators.

Last Approved by the Board of Directors:

November 4, 2016