



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “Meeting”) of the shareholders (the “Shareholders”) of **MAS GOLD CORP.** (hereinafter called the “Company”) will be held at the Company’s offices at 650 – 1021 West Hastings Street, Vancouver, BC in the Company’s BOARDROOM on Tuesday, January 8, 2019 at the hour of two o’clock in the afternoon (2:00 PM Western time) for the following purposes:

- (a) To receive and consider the Report of the Directors, the audited financial statements of the Company for the years ended September 30, 2017, and the report of the auditor thereon;
- (b) To appoint Smythe LLP, Chartered Accountants, as auditor for the Company for the ensuing year at remuneration to be fixed by the Directors;
- (c) To determine the number of Directors for the ensuing year;
- (d) To elect Directors for the ensuing year;
- (e) To consider and, if thought fit, approve the incentive stock option plan as described in the accompanying information circular; and
- (f) To transact such other business as may be properly transacted at such Meeting or at any adjournment thereof.

Shareholders who are unable to attend the Annual General Meeting in person are requested to read the notes accompanying the Instrument of Proxy and complete online or return the Proxy to the office of the Company’s Transfer Agent, Computershare Investor Services Inc.

DATED at the City of Vancouver, in the Province of British Columbia, as of the 4th day of December, 2018

BY ORDER OF THE BOARD OF DIRECTORS

“Ronald K. Netolitzky.”

RONALD K. NETOLITZKY., President and Chief Executive Officer

MAS GOLD CORPORATION

**INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON TUESDAY, JANUARY 8, 2019
AT 2:00 PM (VANCOUVER TIME)**

(As of December 4, 2018 (the "Record Date") and in Canadian dollars except where indicated)

PERSONS MAKING THIS SOLICITATION OF PROXIES

This Information Circular (this "Circular") is furnished in connection with the solicitation of proxies ("**Proxies**") and **voting instruction forms ("VIFs")** by the management of **MAS GOLD CORP** hereinafter referred to as (the "Company") **for use at the Annual General Meeting of the holders ("Shareholders") of common shares ("Shares") of the Company** (the "**Meeting**") **to be held at the time and place and for the purposes set forth in the Notice of Meeting and at any adjournment thereof.** It is expected the solicitation will be primarily by mail. Proxies and VIFs may also be solicited personally by employees of the Company. The cost of solicitation will be borne by the Company.

None of the directors of the Company have informed the Company's management in writing that they intend to oppose the approval of any of the matters set out in the Notice of Meeting.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed form of proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the form of proxy. The cost of solicitation will be borne by the Company.

VOTING

Voting at the Meeting will be by a show of hands, each registered Shareholder and each person representing a registered or unregistered Shareholder through a Proxy or VIF (a "**Proxyholder**") having one vote, unless a poll is required (if the number of Shares represented by Proxies and VIFs that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting) or requested, whereupon each such Shareholder and Proxyholder is entitled to one vote for each Share held or represented, respectively.

To approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an 'ordinary resolution') unless the motion requires a 'special resolution' in which case a majority of 66-2/3% of the votes cast will be required.

APPOINTMENT OF PROXYHOLDER

The persons named in the Proxy or VIF as Proxyholders are directors or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder and, for a VIF, can be the appointing Shareholder) other than the persons named in the Proxy or VIF as Proxyholders to attend and vote on the Shareholder's behalf at the Meeting. To exercise this right, the Shareholder must strike out the names of the persons named in the Proxy or VIF as Proxyholders and insert the name of the Shareholder's nominee in the space provided or, if the Shareholder is a registered Shareholder, complete another Proxy.**

A Shareholder may indicate the manner in which the Proxyholders are to vote on behalf of the Shareholder, if a poll is held, by marking an 'X' in the appropriate space of the Proxy or VIF. **If both spaces are left blank, the Proxy or VIF will be voted as recommended by management for any matter requiring a 'For' or 'Against' vote, and in favour of the matter for any matter requiring a 'For' or 'Withhold' vote.**

The Proxy or VIF must be dated and signed by the Shareholder or the Shareholder's attorney authorized in writing. In the case of a corporation, the Proxy or VIF must be dated and executed under its corporate seal or signed by a duly authorized officer of, or attorney for, the corporation.

The Proxy or VIF, when properly signed, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting. As at the date of this Circular, the Company's management is not aware that any amendments or variations are to be presented at the Meeting. If any amendments or variations to such matters should properly come before the Meeting, the Proxies and VIFs hereby solicited will be voted as recommended by management.

Shareholders must return their completed Proxies and VIFs, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, in accordance with the instructions set out on the Proxy. Proxies (but not VIFs, unless the VIF has Computershare's name and address on the top right corner of the first page) may also be returned to the Company's transfer agent, Computershare Investor Services Inc. (Attn: Proxy Department), by fax within North America at 1-866-249-7775, outside North America at (+1) 416-263-9524, by mail to 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery to 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9. **Proxies received after the time set out in the Proxy or VIF for delivery thereof may be accepted or rejected by the Chairman of the Meeting in the Chairman's discretion.**

Common shares of the Company (the "Shares") represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a Registered Shareholder as proxyholder, such person will vote in favour of each matter identified in the Notice of Meeting.

The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, Management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

REGISTERED SHAREHOLDERS

Only persons registered as Shareholders in the Company's Central Security Register maintained by its registrar and transfer agent or duly appointed Proxyholders will be recognized to make motions at the Meeting.

UNREGISTERED HOLDERS

Shareholders holding their Shares through intermediaries (such as stockbrokers, securities dealers, banks, trust companies, trustees and their agents and nominees; "Intermediaries") will not be recognized nor may they make motions or vote at the Meeting except as described below.

Shares listed in an account statement provided to a Shareholder by an Intermediary are probably not registered in the Shareholder's name. Such Shares will probably be registered in the name of the Intermediary or its nominee and can only be voted through a duly completed Proxy given by the Intermediary. Without specific instructions, Intermediaries are prohibited from voting Shares for their clients. **Therefore, each unregistered Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

NI 54-101 requires Intermediaries to seek voting instructions from those beneficial Shareholders that have refused to allow their address to be provided to the Company ("OBOs") in advance of Shareholder meetings. Intermediaries may have their own mailing procedures and provide their own form of VIF to clients, which should be carefully followed by unregistered Shareholders to ensure

their Shares are voted at the Meeting. The VIF supplied to OBOs by Intermediaries is substantially similar to the Proxy provided by the Company directly to the registered Shareholders, however, it is limited to instructing the Intermediary (as the registered Shareholder) how to vote on behalf of the OBO.

Most Intermediaries in Canada and the United States of America (“USA”) delegate responsibility for obtaining instructions from OBOs to a third party corporation such as Broadridge Investor Services (if the Shareholder is an unregistered (beneficial) Shareholder that has consented to allow its address to be provided to the Company (a “NOBO”), most Intermediaries allow the Company or its transfer agent to do so directly). This third party corporation sends a machine-readable VIF to OBOs and asks the OBOs to return the VIFs to them or provide instructions to them through the Internet or by telephone. The third party corporation (or the Company or its agent, if it has sent the VIF to the NOBO directly) then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting.

Although an unregistered Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of an Intermediary, the unregistered Shareholder may attend the Meeting as Proxyholder for the Intermediary and indirectly vote the Shares in that capacity. **Unregistered Shareholders wishing to attend the Meeting and indirectly vote their Shares as their own Proxyholder, must enter their own names in the blank space on the VIF provided to them and return the VIF in accordance with the instructions provided on it. If an unregistered Shareholder receives a VIF and does not wish to attend the Meeting as a Proxyholder, the VIF must be returned, or instructions respecting the voting of Shares must be communicated, to the third party corporation (or the Company or its transfer agent) in advance of the Meeting to have the Shares voted in accordance with the instructions on that VIF.**

Shareholders with questions respecting the voting of Shares held through an Intermediary should contact that Intermediary for assistance.

UNITED STATES SHAREHOLDERS

This solicitation of Proxies and VIFs involve securities of a corporation located in Canada and is being effected in accordance with the corporate laws of the province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

REVOCABILITY OF PROXIES AND VIFS

Shareholders have the power to revoke Proxies and VIFs previously given by them. Revocation can be effected by an instrument in writing (which includes a Proxy or VIF, as applicable, bearing a later date) signed by a Shareholder or the Shareholder’s attorney authorized in writing and, for a corporation, executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation. Such instrument must be delivered to Computershare as set out under ‘Completion and Voting of Proxies and VIFs – Appointment of Proxyholders’ above, to the Company as set out under ‘Additional Information’ below or to the Company’s registered office (at Suite 650 – 1021 West Hastings Street, Vancouver, BC V6E 0C3, Canada or by fax to (+1) 604-558-7695 any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or deposited with the Chairman of the Meeting prior to the commencement of the Meeting..

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, any person who has held such a position since the beginning of the Company’s last financial year, any proposed nominee for election as a director of the Company nor any associate or affiliate of the

foregoing persons, has any substantial or material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the current and future directors and executive officers of the Company, and its subsidiaries, inasmuch as in the following year they may be granted options to purchase Shares pursuant to its Stock Option Plan (the “**Option Plan**”), or the exercise price of their incentive stock options may be reduced, ratification or approval of both of which will be sought at the Meeting pursuant to the policies of the TSX Venture Exchange (the “**TSX-V**”).

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Shares are the only class of shares of the Company entitled to be voted at the Meeting. All issued Shares are entitled to be voted at the Meeting and each has one non-cumulative vote. Only those Shareholders as at the end of business on the Record Date will be entitled to vote at the Meeting or any adjournment thereof. There were **39,054,373** Shares issued and outstanding as of the Record Date.

To the knowledge of the directors and executive officers of the Company, only the following persons beneficially own, directly or indirectly, or exercise control or direction over Shares which, as of the Record Date, represent more than 10% of the voting rights attached to all outstanding Shares:

Name	Number of Shares	Percentage of Outstanding Shares
Ronald K. Netolitzky, director	6,907,500	17.69%
Hans Sturm	5,797,000	14.84%

MATTERS TO BE PRESENTED BEFORE THE MEETING

Presentation of Financial Statements

The audited financial statements of the Company for the years ended September 30, 2017, together with the report of the auditors thereon, will be placed before the Meeting. Copies are filed with the securities commissions at www.sedar.com or may be obtained from the Company’s website at www.masgoldcorp.com or by contacting the Company, at Suite 650, 1021 West Hastings, Vancouver, British Columbia, V6E 0C3.

Appointment and Remuneration of Auditors

Smythe LLP, Chartered Accountants, of Vancouver, British Columbia, will be nominated at the Meeting for re-appointment as the Company’s auditor to hold office until the next Annual General Meeting of the Shareholders, at a remuneration to be approved by the Audit Committee.

Setting the Number of Directors

The Articles of the Company provide for a Board of Directors (the “Board”) of the greater of, four and the number most recently established by ordinary resolution, directors. At the Meeting, it is proposed, and shareholders will be asked to pass an ordinary resolution, that the number of directors to be elected for the ensuing year be set at five (5).

Election of Directors

All current directors of the Company will be deemed to retire at the Meeting and will be eligible for re-election. Each director elected at the Meeting will hold office until the next annual general meeting of shareholders or until his successor is duly elected unless his office is earlier vacated in accordance with the Articles of the Company. Management proposes to nominate, and the persons named in the accompanying form of proxy intend to vote FOR (in the absence of specifications or instructions in the form of proxy that the Shares represented by the proxy are to be withheld from voting on the election of directors) the election of the persons whose names are set forth below. Management of the Company has been informed that, if elected, each of such nominees would be willing to serve as a director. However, in the event any proposed nominee advises that he is unable or unwilling to act for any reason prior to the

Meeting, proxies held by the persons designated as proxyholders on the form of proxy will vote (in the absence of specifications or instructions in the form of proxy that the Shares represented by the proxy are to be withheld from voting on the election of directors) for the election of the remaining nominees.

The following table states the name of each person proposed to be nominated by management for election as a director and sets out, in respect of each proposed nominee, such nominee's province and country of residence, present principal occupation including any positions and offices with the Company, principal occupation or employment for the past five years, and the approximate number of Shares of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by such nominee as of the date of this Circular:

NAME, PROVINCE OR STATE AND COUNTRY OF ORDINARY RESIDENCE OF NOMINEE AND PRESENT POSITION WITH THE COMPANY	PRINCIPAL OCCUPATION (PRECEDING 5 YEARS)	PERIOD SERVED AS DIRECTOR	APPROXIMATE NUMBER OF VOTING SECURITIES
Ronald K. Netolitzky BC, Canada <i>Chairman, CEO & Director</i>	Geologist President (since 2002) of Keewatin Consultants (2002) Inc. (private mineral exploration consulting company) Director of Eros Resources Corp formerly Acting CEO (since April 1, 2013) (publicly traded (TSX-V:ERC) exploration company) Director of various publicly traded mineral exploration companies	June 2, 2011 to date	6,907,500
Robert V. Matthews ⁽¹⁾ BC, Canada <i>Director</i>	Retired chartered accountant Director of various publicly traded mineral exploration companies	September 07, 2011 to date	1,000,000
Rodney Harold Spooner ⁽¹⁾ SK, Canada <i>Director</i>	Geologist President (since 1978) of Highrock Consulting Ltd. (private consulting company)	September 07, 2011 to date	-
Andrew B. Davidson ⁽¹⁾ SK, Canada <i>Director</i>	Accountant Chief Financial Officer of 49 North Resources Inc. (since October 2010) (publicly traded (TSX-V:FNR) investment company)	October 30, 2017 to date	-

(1) Member of the Company's audit committee or if a nominee, intended to be a member once elected.

Cease Trade Orders or Bankruptcies

Other than as described below, no proposed director:

- (a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:
- (i) was subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive

officer, in the company being subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (iii) 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 of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

No proposed director of the Company has been subject to 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 been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Other Directorships

Director or Nominee	Reporting Issuers
MATTHEWS, Robert V.	Natures Hemp Corp.
NETOLITZKY, Ronald K.	Aben Resources Ltd. Eros Resources Corp. Skeena Resources Limited
SPOONER, Rodney H.	-
DAVIDSON, Andrew B.	49 North resources Inc. Gespeg Copper Resources Inc. Omineca Mining and Metals Ltd. RHC Capital Corporation Westcore Energy Ltd.

Re-approval of Stock Option Plan

As described below, the Company's stock option plan (the "Stock Option Plan") is subject to annual approval of the shareholders of the Company pursuant to the policies of the TSX Venture Exchange (the "Exchange"). At the Meeting, shareholders will be asked to re-approve the Stock Option Plan. See "Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan" for more information on the Stock Option Plan.

A full copy of the Stock Option Plan will be available at the Meeting. Shareholders may also obtain a copy of the Stock Option Plan in advance of the Meeting upon request to the Company, at the address set out in the Notice of Meeting.

The Board believes that passing of the following resolution is in the best interest of the Company. Accordingly, shareholders will be asked to approve the following ordinary resolution at the Meeting:

"BE IT RESOLVED that

1. the continued use of the Stock Option Plan by the Company be and is hereby ratified and approved;

2. the Board, or any committee of the Board created pursuant to the Stock Option Plan, is authorized to make such amendments to the Stock Option Plan from time to time as the Board may, in its discretion, consider to be appropriate or as may be required by the Exchange, in accordance with the Stock Option Plan and the policies of the Exchange and other regulatory authorities, as applicable; and
3. any one director or officer of the Company be and is hereby authorized and directed to execute on behalf of the Company and to deliver or cause to be delivered all such documents and to do all such other acts or things as necessary or desirable in order to carry out the intent of the foregoing resolution.”

The foregoing resolution must be approved by a majority (more than 50%) of the votes cast by the shareholders of the Company present in person or represented by proxy at the Meeting in order for it to be adopted. **Management of the Company recommends that shareholders vote in favour of the resolution, and the persons named by Management in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution at the Meeting unless otherwise directed by the shareholders appointing them in the absence of such shareholder direction.**

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Board is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Company’s executive officers. The Board ensures that total compensation paid to its NEOs (defined below) is fair and reasonable and is consistent with the Company’s compensation philosophy.

Compensation payable is determined by considering compensation paid for directors and CEOs of companies of similar size and stage of development in the mining exploration industry and determining an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company.

Summary Compensation Table

For the purposes of this Circular, “executive officer” of the Company means an individual who at any time during the year was the Chair or a Vice-Chair of the Company; the President; any Vice-President in charge of a principal business unit, division or function including sales, finance or production; and any officer of the Company or of a subsidiary of the Company or any other individual who performed a policy-making function in respect of the Company.

The summary compensation table below discloses compensation paid to the following individuals:

- (a) the chief executive officer (“CEO”) of the Company;
- (b) the chief financial officer (“CFO”) of the Company;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (each, a “Named Executive Officer” or “NEO”), other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 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.

The Company currently has two Named Executive Officers, being Ronald K. Netolitzky, its President and Chief Executive Officer and Andrew Davidson, its Chief Financial Officer.

Set out below is a summary of compensation paid during the Company’s most recently completed financial year to the Company’s Named Executive Officers:

Table of compensation excluding compensation securities						
Name and Principal Position	Year	Salary, consulting fee (\$)	Bonus (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ronald K. Netolitzky President, CEO	2017	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil
Karen A. Allan CFO ⁽¹⁾	2017	Nil	Nil	Nil	Nil	\$7,600
	2016	Nil	Nil	Nil	Nil	\$10,800
	2015	Nil	Nil	Nil	Nil	\$16,700

Notes:

- 1) Remuneration to the CFO was paid to Forde Management & Associates Ltd., a private corporation wholly-owned by Karen Allan. In October 2017, Andrew Davidson was appointed CFO.

Incentive Plan Awards

The Company's Stock Option Plan permits the granting of options ("Options") to eligible participants to purchase up to a maximum of such number of Shares as is equal to 10% of the then issued and outstanding Shares of the Company. For further particulars of the Stock Option Plan, see "Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan".

Outstanding Share-based Awards and Option-based Awards

The following table discloses the particulars of the share (none) and option based awards outstanding as at the end of the last financial year held by the Named Executive Officers and directors:

Name and Position	Option Based Awards ⁽¹⁾					
	Number of Securities of Underlying Unexercised Options	Date of option grant	Option Exercise Price (per Share)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at 2018 year end	Option Expiration Date
Named Executive Officers						
NETOLITZKY, Ronald K. CEO	100,000 350,000 75,000	Dec 7, 2017 Dec 7, 2015 Feb 7, 2013	\$0.12 \$0.05 \$0.19	\$0.110 \$0.035 \$0.190	\$0.06	Dec 7, 2022 Dec 7, 2020 Feb 7, 2018
DAVIDSON, Andrew B. CFO	250,000	Dec 7, 2017	\$0.12	\$0.110	\$0.06	Dec 7, 2022
Directors						

Name and Position	Option Based Awards ⁽¹⁾					
	Number of Securities of Underlying Unexercised Options	Date of option grant	Option Exercise Price (per Share)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at 2018 year end	Option Expiration Date
MATTHEWS, Robert V.	100,000	Dec 7, 2017	\$0.12	\$0.110	\$0.06	Dec 7, 2022
	300,000	Dec 7, 2015	\$0.05	\$0.035		Dec 7, 2020
	50,000	Feb 7, 2013	\$0.19	\$0.190		Feb 7, 2018
SPOONER, Rodney H.	100,000	Dec 7, 2017	\$0.12	\$0.110	\$0.06	Dec 7, 2022
	150,000	Dec 7, 2015	\$0.05	\$0.035		Dec 7, 2020
	50,000	Feb 7, 2013	\$0.19	\$0.190		Feb 7, 2018

- 1) The Board's approach to granting options is consistent with prevailing practice in the mineral exploration industry. Grants of options depend on the length of service of the NEO and directors. There are, therefore, no formulae followed or performance goals or significant conditions which must be met before options will be granted. Options are always granted at the prevailing market price of the Shares.

Incentive Plan Awards – Value Vested or Earned During the Year

There were no outstanding incentive plan awards nor share-based awards – value vested or earned during the most recently completed financial year held by the Named Executive Officers of the Company.

Pension Plan Benefits

The Company does not have any retirement plan.

Termination and Change of Control Benefits

The Company has no compensatory contract, agreement, plan or arrangement whereby any Named Executive Officer may be compensated in an amount exceeding \$150,000 in the event of that officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a subsidiary or a change in the Named Executive Officer's responsibilities following such a change of control.

Director Compensation

No cash compensation was paid to the directors who were directors of the Company at the year-end for the director's services as a director during the most recently completed financial year. There are no standard arrangement pursuant to which directors are compensated for their services in their capacity as directors except for the granting, from time to time, of Options in accordance with the Company's Stock Option Plan and the policies of the Exchange. Directors who are also officers of the Company do not receive any additional remuneration for their services in their capacity as directors.

There was no compensation paid to non-executive directors who were directors at year end for the most recently completed financial year.

Share-based Awards, Option-based Awards and Non-equity Incentive Plan Compensation

There were no share-based awards and Options outstanding held by non-NEO directors at the end of the most recently completed financial year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

The Exchange policies with respect to incentive stock options provide that listed companies may only issue incentive stock options pursuant to the terms of a stock option plan that has been approved by the shareholders of the Company and the Exchange. At the shareholder meeting held May 4, 2004, pursuant to the policies, management proposed and the shareholders of the Company approved the Stock Option Plan, a rolling stock option plan which reserves a maximum of 10% of the issued Shares of the Company on the applicable grant date for grant of Options under the plan. The policies require that such a rolling plan be re-approved each year by the shareholders and the Exchange.

Management of the Company believes that Options serve an important function in furnishing directors, officers, employees and consultants (collectively the "Eligible Parties") of the Company an opportunity to invest in the Company in a simple and effective manner and to better align the interests of the Eligible Parties with those of the Company and its shareholders through ownership of Shares in the Company. Accordingly, at the Meeting the shareholders will be asked to consider re-approving the Stock Option Plan and the allotment and reservation of sufficient Shares from treasury to provide the Shares necessary for issuance upon the exercise from time to time of Options granted pursuant to the Stock Option Plan.

The Stock Option Plan has been prepared by the Company in accordance with the policies of the Exchange and is in the form of a rolling stock option plan reserving for issuance upon the exercise of Options granted pursuant to the Stock Option Plan a maximum of 10% of the issued and outstanding Shares of the Company at any time, less any Shares required to be reserved with respect to Options granted by the Company prior to the implementation of the Stock Option Plan. The Stock Option Plan is administered at the Board level. Subject to the provisions of the Stock Option Plan, the Board in its sole discretion will determine all Options to be granted pursuant to the Stock Option Plan, the exercise price therefore and any special terms or vesting provisions applicable thereto. The Board will comply with all Exchange and other regulatory requirements in granting Options and otherwise administering the Stock Option Plan. A summary of some of the additional provisions of the Stock Option Plan follows:

- (i) Options granted to insiders of the Company as a total in any twelve-month period shall not exceed 10% of the issued and outstanding Shares of the Company;
- (ii) Options granted to any one person as a total in any twelve-month period shall not exceed 5% of the issued and outstanding Shares of the Company;
- (iii) Options granted to any one Consultant to the Company as a total in any twelve-month period shall not exceed 2% of the issued and outstanding Shares of the Company;
- (iv) Options granted to all employees, consultants and their associates engaged in investor relations activities for the Company in aggregate in any twelve-month period shall not exceed 2% of the issued and outstanding Shares of the Company;
- (v) Options granted shall be non-assignable and not transferable and shall not have a term in excess of five years;
- (vi) the exercise price of Options granted shall not be less than the closing price of the Company's Shares on the last trading day less any discount permitted by the Exchange, but, in any event, not less than \$0.10 per share;
- (vii) all Options granted shall be evidenced by written option agreements; and
- (viii) any amendment to reduce the exercise price of Options granted to insiders of the Company shall be subject to approval of the disinterested shareholders of the Company, the majority vote of the shareholders other than the insiders of the Company.

A copy of the Stock Option Plan will be available at the Meeting for review by interested shareholders. The directors of the Company believe the Stock Option Plan is in the Company's best interests and recommend that the shareholders re-approve it.

Equity Compensation Plan Information

The following table sets forth details of the Company's compensation plans under which equity securities of the Company are authorized for issuance at the end of the Company's most recently completed financial year:

Plan Category	Number of Shares issuable upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted average exercise price of outstanding options, warrants and rights	Number of Shares remaining available for issuance under equity compensation plans ⁽²⁾
Equity compensation plans approved by securityholders	3,250,000	\$0.07	655,437
Equity compensation plans not approved by securityholders	-	-	-
TOTAL	3,250,000	\$0.07	655,437

(1) All options to purchase Shares outstanding at the end of the financial year were fully vested. No other rights to purchase Shares under an equity compensation plan were outstanding at the end of the financial year.

(2) Excluding the number of Shares issuable upon exercise of outstanding options, warrants and rights shown in the second column.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or executive officers of the Company has been indebted to the Company or its subsidiary during the most recently completed year end.

MANAGEMENT CONTRACTS

After the change of control and management that occurred on September 7, 2011, the Company paid rent and office administration costs to Keewatin Consultants (2002) Inc. on a shared cost recovery basis arrangement amongst several companies. Keewatin Consultants (2002) Inc. is an Alberta private company owned by Ronald K. Netolitzky, a director of the Company.

Except as noted above, management functions of the Company are not, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board. A summary of the responsibilities and activities and the membership of each of the Committees are set out below. National Instrument 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below. The Board is committed to sound corporate governance practices in the interest of its shareholders and believes such practices contribute to effective and efficient decision making. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses.

Board of Directors

The Company's proposed Board consists of four directors, two of whom are independent based upon the tests for independence set forth in National Instrument 52-110 – *Audit Committees* ("NI 51-110"). Robert V. Matthews and Rodney H. Spooner are considered

independent.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in “Election of Directors” in this Circular.

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. New Board members are provided with information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies, access to all of the publicly filed documents of the Company and complete access to management and the Company's professional advisors.

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments and changes in legislation with the Company's assistance, to attend industry seminars and to visit the Company's operations. Board members have full access to the Company's records and legal counsel.

The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters.

Ethical Business Conduct

The Board believes good corporate governance is an integral component to the success of the Company and to meet responsibilities to shareholders.

At present, though the Board has not adopted formal guidelines or a code of ethical business conduct due to the size of its Board and its limited activities, the Company does promote ethical business conduct through the nomination of Board members it considers of good moral character and of sound reputation.

Nomination of Directors

The Board has responsibility for identifying and assessing potential Board candidates. Recruitment of new directors has generally resulted from recommendations made by directors, management and shareholders. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

Compensation

The Company handles Corporate Governance and Compensation matters at the Board level including determination of compensation of the Company's directors and officers. Compensation payable is determined by considering compensation paid for directors and CEOs of companies of similar size and stage of development in the mining exploration industry and determining an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting his compensation, the performance of the CEO is reviewed in light of the Company's objectives and other factors that may have impacted the success of the Company. The CEO does not participate in Board discussions relating to his own compensation.

The Company's Stock Option Plan is administered at the Board level and the Board, in its sole discretion will determine all Options to be granted pursuant to the Stock Option Plan, the exercise price therefore and any special terms or vesting provisions applicable thereto. For more particulars, see “Securities Authorized For Issuance Under Equity Compensation Plans” herein.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal periodic assessments of the effectiveness of the Board and the individual directors.

AUDIT COMMITTEE

Audit Committee Charter

The text of the Audit Committee's Charter is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

The following are the members of the Committee:

Name	Independence	Financial Literacy
Robert V. Matthews, Audit Chair	Independent ⁽¹⁾	Financially literate ⁽²⁾
Rodney Spooner	Independent ⁽¹⁾	Financially literate ⁽²⁾
Andrew Davidson	Not Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- 1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
- 2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Robert V. Matthews – Chartered Accountant, retired with a B. Comm. From the University of Alberta (1969) and past senior officer of MacMillan Bloedel Limited and current and former chief financial officer, director and audit committee member of various publicly traded mineral exploration companies during the course of which he has prepared, reviewed and analysed numerous financial statements.

Rodney H. Spooner – P.Eng and P.Geo., Saskatchewan Association of Professional Engineers and Geoscientists with a B.Sc. in Geology from the University of Saskatoon (1972) with over 40 years in the mineral exploration and processing industry. He has founded and held senior management and board positions with junior companies past and present.

Andrew B. Davidson – Chartered Accountant with certification in both Alberta and Saskatchewan and a B. Comm. From University of Calgary. Mr. Davidson has extensive experience in both junior resource company finance and international financial reporting standards, specifically publicly listed enterprises.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the audit committee charter under the heading "External Auditors".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending September 30	Audit Fees ⁽¹⁾	Audit Related Fees	Tax Fees	All Other Fees
2017	\$15,000	Nil	\$2,000	Nil
2016	\$15,000	Nil	\$2,000	Nil

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 relating to certain reporting obligation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the beginning of the Company's most recently completed financial year, no director, executive officer or insider of the Company or any proposed director of the Company or any associate or affiliate of the aforementioned persons has any material interest, director or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries except as set out herein.

ADDITIONAL INFORMATION

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

Financial information regarding the Company and its affairs is provided in the Company's comparative financial statements and management discussion and analysis ("MD&A") for its financial year ended September 30, 2017. Shareholders may contact the Company at the address set out on the face page of this Circular to request copies of the Company's financial statements and MD&A.

To request copies of the Company's financial statements and MD&A and any document to be approved at the Meeting, Shareholders may contact the Company as follows:

e-mail: karen@forde.ca **telecopier:** (+1) 604-558-7695 **telephone:** (+1) 604-685-8592 (collect calls accepted)

mail:
Suite 650 – 1021 West Hastings Street, Vancouver, BC V6E 0C3, Canada

DATED this 4th day of December, 2018

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Ronald K. Netolitzky"
CEO and President

Schedule "A"**CHARTER FOR THE AUDIT COMMITTEE
OF THE
BOARD OF DIRECTORS (THE "BOARD")
OF
MAS GOLD CORP*****Mandate***

The primary function of the Audit Committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to (i) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements; (ii) review and appraise the performance of the Company's external auditors; and (iii) provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The Board of Directors at its first meeting following the annual shareholders' meeting shall elect the members of the Committee. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate.

Responsibilities and Duties

To fulfil its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update its Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, news releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion or review rendered by the external auditors.

External Auditors

- (a) Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take or recommend that the full Board of Directors take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related party transactions.