



Rye Patch
GOLD CORP.

RYE PATCH GOLD CORP.

2010 ANNUAL GENERAL MEETING OF SHAREHOLDERS

INFORMATION CIRCULAR

GENERAL INFORMATION

This Information Circular is furnished to the holders (“shareholders”) of common shares (“Common Shares”) of Rye Patch Gold Corp. (the “Company”) by management of the Company in connection with the solicitation of proxies to be voted at the annual general meeting (the “Meeting”) of the shareholders to be held at 10:00 a.m. (Vancouver time) on Thursday, May 27, 2010 and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting.

PROXIES

Solicitation of Proxies

The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person’s name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the meeting, proxies must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the meeting, or any adjournment thereof, or may be accepted by the chairman of the meeting prior to the commencement of the meeting. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

Voting by Beneficial Shareholders

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

Persons who hold Common Shares through their brokers, intermediaries, trustees or others (“Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the share register of the Company may be recognized and acted upon at the Meeting. If Common Shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholder will not appear on the share register of the Company. Such Common Shares will most likely be registered in the name of the broker or an agent of the broker. In Canada, the vast majority of such securities will be registered in the name of “CDS & Co.,” the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Common Shares held by brokers, agents or nominees can only be voted by those brokers, agents or nominees in accordance with

instructions received from Beneficial Shareholders. As a result, Beneficial Shareholders should carefully review the voting instructions provided with this Information Circular and ensure they communicate how they would like their securities voted in accordance with those instructions.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs”. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has elected to send the Notice of Meeting, this Information Circular and forms of proxy (collectively, the “Meeting Materials”) directly to the NOBOs, and indirectly through intermediaries to the OBOs. The intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Intermediaries will frequently use service companies to forward the Meeting Materials to the OBOs. Generally, an OBO who has not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with Pacific Corporate Trust Company; or
- (b) more typically, be given a voting instruction form (“VIF”) which is not signed by the intermediary, and which, when properly completed and signed by the OBO and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow.

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

The Meeting Materials sent to NOBOs who have not waived the right to receive meeting materials are accompanied by a VIF, instead of a Proxy form. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the Common Shares owned by the NOBO.

VIFs, whether provided by the Company or by an intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Common Shares which they beneficially own. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on the Beneficial Shareholder’s behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder, or the Beneficial Shareholder’s nominee, the right to attend and vote at the Meeting.

Beneficial Shareholders should return their voting instructions as specified in the VIF sent to them. Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a registered shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the

Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

Revocability of Proxies

A registered shareholder who has given a proxy may revoke it by an instrument in writing that is

- (a) received at the registered office of the Company (19th Floor, 885 West Georgia Street, Vancouver, British Columbia V6C 3H4) at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used, or
- (b) provided to the chair of the meeting, at the meeting of shareholders, before any vote in respect of which the proxy is to be used shall have been taken.

or in any other manner provided by law.

NOBOs who wish to revoke their voting instructions should contact Computershare Investor Services Inc. at telephone number 1-800-564-6253. OBOs who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Common Shares represented by a shareholder's Proxy form will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the proxy agent named on the Proxy form will cast the shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Only Common Shares carry voting rights at the Meeting with each Common Share carrying the right to one vote. The Board of Directors has fixed April 22, 2010 as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to receive such notice and to vote at the Meeting. As of April 22, 2010, 91,310,749 Common Shares were issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors and executive officers of the Company, as at March 31, 2010, no person beneficially owned, directly or indirectly, or exercised control or direction over, shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares, except for the following:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Sun Valley Gold Master Fund Ltd.	9,916,667	10.86%

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's Articles, the quorum for the transaction of business at the Meeting consists of two shareholders whether present in person or represented by proxy, holding in the aggregate at least 5% of the Company's issued Common Shares. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

APPOINTMENT OF AUDITOR

The persons named in the enclosed Proxy Form intend to vote for the appointment of Hay & Watson, Chartered Accountants, of Vancouver, British Columbia, as the auditor of the Company to hold office until the next annual general meeting of shareholders of the Company. Hay & Watson, Chartered Accountants, has been the Company's auditor since May 15, 2007.

ELECTION OF DIRECTORS

The number of directors last fixed for the Company is four. There are currently four directors of the Company. At the Meeting, the shareholders will be asked to elect four directors. The persons named below are the four nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the Business Corporations Act (British Columbia). It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy that such shareholder's shares are to be withheld from voting in the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by the nominee; the nominee's present principal occupation or employment; the period during which the nominee has served as a director; and the number of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of March 31, 2010.

Name, place of residence and positions with the Company	Present principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled
JOE KAJSZO ⁽¹⁾⁽²⁾ British Columbia, Canada Director, Chairman	Chairman and Director of the Company; Consultant, Blue Dolphin Enterprises Ltd., a consulting company	Since April 13, 2006	3,036,500
WILLIAM C. (BILL) HOWALD Nevada, U.S.A. Director, Chief Executive Officer and President	Chief Executive Officer and President of the Company; Director of the Company; President of Rye Patch Gold US, Inc., the Company's subsidiary; Director of SOHO Resources Corp, a mining exploration company; Director of Tanadog Management & Technical Services Inc., a mining consulting company.	Since April 13, 2006	2,044,500
JONATHAN CHALLIS ⁽¹⁾⁽²⁾ Kent, United Kingdom Director	Director of the Company; President and Director of Solex Resources Corp. a mineral exploration company; Director of Peregrine Diamonds Ltd., a mineral exploration company.	Since March 14, 2007	Nil
CHARLES C. RUSSELL ⁽¹⁾⁽²⁾ Guernsey, Channel Islands Director	Director of the Company; Director of Ivanhoe Nickel and Platinum Ltd., a private mineral exploration company.	Since January 22, 2007	Nil

(1) Member of the Audit Committee.

(2) Member of the Corporate Governance and Compensation Committee

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the proposed directors is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an "Order"), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or
- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

No proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

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

No proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE DISCLOSURE

The Canadian Securities Administrators have adopted National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) which requires issuers to disclose on an annual basis their corporate governance practices in accordance with NI 58-101 (the “Corporate Governance Disclosure”). The Corporate Governance Disclosure of the Company is set out in Appendix A to this Information Circular.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the Business Corporations Act (British Columbia) and National Instrument 52-110 (“NI 52-110”), the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the Company’s audit committee is required to have a charter. A copy of the Company’s Audit Committee Charter is set out in Appendix B to this Information Circular.

Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company’s Audit Committee:

Name	Independent	Financial Literacy
Joe Kajszo (Chair)	No	Yes
Jonathan Challis	Yes	Yes
Charles C. Russell	Yes	Yes

Relevant Education and Experience

The following describes the relevant education and experience of the members of the Audit Committee:

Joe Kajszo — Mr. Kajszo has been Chairman and a Director of the Company since April 2006. Prior to the formation of the Company, Mr. Kajszo was a President & Chief Executive Officer of Nevada Pacific Gold Ltd. In this capacity, he reviewed, analyzed and evaluated financial statements. Through such experience, he acquired an understanding of the accounting principles that are used by the Company to prepare its financial statements and the internal controls and procedures for financial reporting.

Jonathan Challis – Mr. Challis has been a Director of the Company since March, 2007. He has also served as a director and officer of several junior mining companies since 2003. In such capacities, he reviewed, analyzed and evaluated financial statements. Through such experience, he acquired an understanding of the accounting

principles that are used by the Company to prepare its financial statements and the internal controls and procedures for financial reporting.

Charles C. Russell – Mr. Russell has been a Director of the Company since January, 2007. He has been a director Ivanhoe Nickel and Platinum Ltd., a private mining exploration company, since 2000. He has also been a Director and member of the Audit Committee of Golden Reign Resources Ltd. from May, 2004 to September 5, 2008. In such capacities, he reviewed, analyzed and evaluated financial statements. Through such experience, he acquired an understanding of the accounting principles that are used by the Company to prepare its financial statements and the internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since January 1, 2009 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

Reliance on Certain Exemptions

At no time since January 1, 2009 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 by a securities regulatory authority or regulator.

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services apart from those set out in the Audit Committee Charter.

External Auditor Service Fees (By Category)

Hay & Watson, Chartered Accountants, has been the auditor of the Company since May 15, 2007. The aggregate fees billed by the Company's auditor in the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾
December 31, 2009	\$38,450	Nil	Nil	Nil
December 31, 2008	\$38,700	Nil	Nil	Nil

(1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees".

(2) Pertains to professional services for tax compliance, tax advice, and tax planning.

(3) Pertains to products and services other than services reported under the other categories.

Venture Issuers Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

EXECUTIVE COMPENSATION

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEO"s):

(a) the Company's Chief Executive Officer ("CEO");

(b) the Company's Chief Financial Officer ("CFO");

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the Company's 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.

As at December 31, 2009, the end of the Company's most recently completed financial year, the Company had three Named Executive Officers, namely William C. Howald, Mark T. Brown and Joe Kajszo.

Compensation Discussion and Analysis

Executive and Employee Compensation Objectives and Philosophy

The Board of Directors recognizes that the Company's success depends greatly on its ability to attract, retain and motivate superior performing employees, which can only occur if the Company has an appropriately structured and implemented compensation program.

The principal objectives of the Company's executive compensation program are as follows:

- (a) to attract and retain qualified executive officers;
- (b) to have compensation competitive within the marketplace;
- (c) to align executives' interests with those of the shareholders; and
- (d) to reward both demonstration of leadership and performance.

Compensation Review Process

The Corporate Governance and Compensation Committee is tasked with the responsibility of, among other things, recommending to the Board compensation policies and guidelines for the Company and for implementing and overseeing compensation policies approved by the Board.

The Corporate Governance and Compensation Committee reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the Named Executive Officers. It then submits to the Board recommendations with respect to basic salary, bonus and participation in share compensation arrangements for each executive officer. In considering executive officers other than the Chief Executive Officer, the Corporate Governance and Compensation Committee shall take into account the recommendation of the Chief Executive Officer.

The Company does not have a formal compensation program with set benchmarks, however, the Company does have a compensation program which seeks to reward an executive officer's current and future expected performance. Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all executive officers.

Elements of Executive Compensation Program

The Company's compensation program consists of the following elements:

- (a) base salary or consulting fees;

- (b) bonus payments; and
- (c) equity participation through the Company's Stock Option Plan.

Base Salary or Consulting Fees

Base salary ranges for executive officers were initially determined upon a review of companies within the mining industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In assessing the base salary of an executive officer, the Corporate Governance and Compensation Committee considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the mining industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

During the period from the Company's inception (April 13, 2006) to March 31, 2007, each of William C. Howald, President and CEO, and Joe Kajszo, Chairman, deferred receiving a salary so that all financial resources could be directed towards facilitating the Company's principal property acquisitions and capital expenditures.

In July 2007, the Company entered into an arrangement pursuant to which the Company agreed to pay Tanadog Management and Technical Services Inc., a consulting company controlled by Mr. Howald, consulting fees at a rate of US\$8,000 per month (US\$96,000 per year) for Mr. Howald's services as President and CEO. In June 2008, the Company increased the consulting fees payable for Mr. Howald's services to US\$110,000 per year and in November 2008, this amount was increased to US\$134,000 per year, which compensation remained unchanged during the financial year ended December 31, 2009. The prior increases in consulting fees brought Mr. Howald's compensation in line with salaries payable to full-time executive officers of the same size as the Company.

In July 2007, the Company also entered into an arrangement with Blue Dolphin Enterprises Ltd. ("Blue Dolphin"), a company controlled by Joe Kajszo, pursuant to which Blue Dolphin agreed to provide the services of Mr. Kajszo as Chairman and a director of the Company. In consideration for the services of Blue Dolphin, the Company agreed to pay fees at the rate of US\$8,000 per month (US\$96,000 per year) plus GST commencing July 2007. In June 2008, the rate was increased to US\$110,000 per year in order to bring Mr. Kajszo's compensation in line with industry salaries payable to full-time executive officers of the same size as the Company.

During the 2009 financial year, the performance goals of the Company were to acquire, explore and develop quality resource-based gold and silver projects and to ensure the long term growth of shareholder value.

The leadership and commitment of each of Mr. Howald and Mr. Kajszo was instrumental in achieving the following accomplishments during the last financial year:

- a substantial increase in the estimated measured, indicated and inferred resources on the Company's Jessup project.

- a successful Spring drilling program on the Company's Lincoln Hill project which led to a \$850,000 phase 1 drilling program that was commenced on Lincoln Hill during Fall 2009.
- a successful Spring exploration program on the Company's Wilco project which led to a \$400,000 phase 1 drilling program that was commenced on the Wilco project's North Basin target during Fall 2009.
- a successful private placement of units of the Company completed in August 2009 for gross proceeds of \$3.1 million.
- successful Fall 2009 drilling programs on the Company's Lincoln Hill and Wilco projects.

Compensation for Mark T. Brown as Chief Financial Officer was determined in 2006 and remains unchanged. Mr. Brown is indirectly compensated through a consulting agreement between the Company and Pacific Opportunity Capital Ltd., a firm controlled by Mr. Brown, pursuant to which the Company pays consulting fees for the services of Mr. Brown as CFO and for financial and administrative services, which include the administration of accounts payable, the implementation of a payroll system, preparation of financial information for auditors and tax-related filings. Approximately 40% of these consulting fees can be attributed to Mr. Brown's services as CFO. Mr. Brown is the President and a director of Pacific Opportunity Capital Ltd. See "Executive Compensation – Summary Compensation Table" for the amounts paid by the Company to Mr. Brown's firm which are attributable to Mr. Brown's services as CFO.

Bonus Payments

Each of the executive officers, as well as all employees, is eligible for an annual bonus, payable in cash or through stock-based compensation. The amount paid is based on the Corporate Governance and Compensation Committee's assessment of the Company's performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as cash flow and share price performance) and operational criteria (such as significant mineral property acquisitions, resource growth and the attainment of corporate milestones).

Although certain corporate milestones were achieved during the financial year ended December 31, 2009 (see above), the Company did not award any bonuses during the last financial year.

Equity Participation

The Company provides for equity participation in the Company through its Stock Option Plan (the "Plan"). The granting of stock options is intended to encourage the maximization of shareholder value by better aligning the interests of the executive officers with the interests of shareholders.

Stock Options granted to the Named Executive Officers during the most recently completed financial year are disclosed herein under the heading, "Executive Compensation – Summary Compensation Table".

Option-based Awards

The Company's Stock Option Plan is presently administered by the Board of Directors. Options may be granted to purchase Common Shares on terms that the Board of Directors may determine, with recommendations from the Corporate Governance and Compensation Committee and subject to the limitations of the Plan and the requirements of applicable regulatory authorities. The Corporate Governance and Compensation Committee is mandated to review and make recommendations to the Board regarding the remuneration of executive officers, the granting of stock options to directors, executive officers, employees and consultants of the Company and the remuneration and compensation policies, including the Plan.

Individual grants are determined by an assessment of the individual's current and expected future performance, level of responsibilities, the importance of his or her position and contribution to the Company, and previous option grants and exercise prices.

The following is a summary of the terms of the Plan:

- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Plan is 10% of the issued and outstanding Common Shares of the Company from time to time;
- The aggregate number of optioned Common Shares granted to any one optionee in a 12-month period must not exceed 5% of the issued and outstanding Common Shares, unless the Company has obtained disinterested shareholder approval if and as required by the TSX Venture Exchange ("TSX-V").
- The number of optioned Common Shares granted to any one consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares.
- The aggregate number of optioned Common Shares granted to optionees who are employed to provide investor relations activities must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12-month period;
- The exercise price for options granted under the Plan will not be less than the market price of the Common Shares less applicable discounts permitted by the TSX-V. The Company has followed the practice of granting all stock options at or above the market price of the Common Shares;
- Options will be exercisable for a term of up to ten years, subject to earlier termination in the event of death or the optionee's cessation of services to the Company;
- Options granted under the Plan are non-assignable, except by will or the laws of descent and distribution;
- Options granted to any optionee who is a director, officer, employee or consultant shall expire the earlier of: (a) that date which is 90 days (30 days, for persons engaged in investor relations activities) after the optionee ceases to be in at least one of such categories unless an earlier date is provided for in the optionee's option agreement; and (b) the expiry of the option period. The Company may extend such 90-day period (30-day period, for persons engaged in investor relations activities) in respect of any option for a specified period up to the expiry of the option period; and
- For so long as the Common Shares are listed on the TSX-V, any Common Shares issued pursuant to the exercise of options having an exercise price per share that is less than the market price will be subject to a four-month hold period commencing on the date of grant of the option.

As the Plan is a "rolling 10% plan", it is subject to yearly approval by the shareholders. See "Particulars of Other Matters to be Acted Upon".

Summary Compensation Table

The following table is a summary of compensation paid to the Named Executive Officers for the last three financial years. The Company became a reporting issuer on June 22, 2007.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
WILLIAM C. (BILL) HOWALD Chief Executive Officer and President	2009	152,929 ⁽²⁾⁽³⁾	Nil	60,346	Nil	Nil	Nil	⁽⁷⁾	213,275
	2008	117,341 ⁽²⁾⁽⁴⁾	Nil	29,975	Nil	Nil	Nil	⁽⁷⁾	147,316
	2007	48,633 ⁽²⁾⁽⁵⁾	Nil	30,471	29,703 ⁽⁶⁾	Nil	Nil	⁽⁷⁾	108,807
MARK T. BROWN Chief Financial Officer	2009	60,000	Nil	20,115	Nil	Nil	Nil	Nil	80,115
	2008	58,500 ⁽⁸⁾	Nil	2,997	Nil	Nil	Nil	Nil	61,497
	2007	24,000 ⁽⁸⁾	Nil	7,618	Nil	Nil	Nil	Nil	31,618
JOE KAJSZO Chairman	2009	126,090 ⁽⁹⁾	Nil	60,346	Nil	Nil	Nil	⁽⁷⁾	186,436
	2008	112,502 ⁽⁹⁾	Nil	29,975	Nil	Nil	Nil	⁽⁷⁾	142,477
	2007	48,555 ⁽⁹⁾	Nil	30,471	56,275 ⁽¹⁰⁾	Nil	Nil	⁽⁷⁾	135,301

- (1) Amounts are based on the grant date fair value of the award for the covered financial year using the Black-Scholes pricing model, which is the valuation methodology used by the Company in accordance with Section 3870 of the CICA Handbook. The Company chose this methodology as it is the standard for exploration companies in Canada and has been consistently applied by the Company for valuing option based awards by the Company since its inception. The following weighted-average assumptions were used: risk-free interest rate: 2.65%(2009), 3.37%(2008), 4.28%(2007); expected share price volatility: 178%(2009), 151%(2008), 100%(2007); expected years of option life: 5 years (2009), 5 years (2008), 5 years (2007); expected dividend yield: nil (2009), nil (2008), nil (2007).
- (2) These amounts were paid as consulting fees to a company controlled by Mr. Howald. See "Executive Compensation – Compensation Discussion and Analysis – Elements of Executive Compensation Program".
- (3) Paid (in US currency) by monthly instalments. For disclosure purposes, the amount paid has been converted from U.S. currency to Canadian currency, based on the Bank of Canada closing exchange rate at the time of each monthly payment.
- (4) Paid (in US currency) by monthly instalments. For disclosure purposes, the amount paid has been converted from U.S. currency to Canadian currency, based on the monthly average of the Bank of Canada nominal closing exchange rate of \$1.11 Canadian dollars for one US dollar.
- (5) Paid (in US currency) by monthly instalments between July 1, 2007 and December 31, 2007. For disclosure purposes, the amount paid has been converted from U.S. currency to Canadian currency, based on the monthly average of the Bank of Canada nominal closing exchange rate of \$1.01 Canadian dollars for one US dollar.
- (6) This amount was paid to a company controlled by Mr. Howald as a discretionary bonus for Mr. Howald's services and performance as President and CEO of the Company for the period from the Company's inception to March 31, 2007. For disclosure purposes, the amount paid has been converted from U.S. currency to Canadian currency, based on the monthly average of the Bank of Canada nominal closing exchange rate of \$1.01 Canadian dollars for one US dollar.
- (7) The aggregate amount of perquisites and other personal benefits, securities or property paid to or on behalf of Mr. Howald and Mr. Kajszo did not exceed the lesser of \$50,000 and 10% of the total salary of each of Mr. Howald and Mr. Kajszo for the financial year.
- (8) This amount represents that portion of consulting fees paid to a company controlled by Mr. Brown which can be attributed to his services as CFO. See "Executive Compensation – Compensation Discussion and Analysis – Elements of Executive Compensation Program".
- (9) These amounts were paid as consulting fees to a company controlled by Mr. Kajszo. All amounts were paid in Canadian dollars. See "Executive Compensation – Compensation Discussion and Analysis – Elements of Executive Compensation Program".
- (10) This amount was paid to a company controlled by Mr. Kajszo as a discretionary bonus for Mr. Kajszo's services and performance as Chairman of the Company for the period from the Company's inception to March 31, 2007.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets forth all share-based awards and option-based awards outstanding at the end of the financial year ended December 31, 2009 with respect to the Named Executive Officers.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
William C. (Bill) Howald	350,000 ⁽¹⁾	\$0.50	Oct. 11, 2011	Nil	N/A	N/A
	100,000 ⁽¹⁾	\$0.45	Oct. 22, 2012	Nil	N/A	N/A
	100,000 ⁽¹⁾	\$0.40	Jun. 10, 2013	Nil	N/A	N/A
	300,000 ⁽²⁾	\$0.20	Aug. 21, 2014	\$36,000	N/A	N/A
Mark T. Brown	100,000 ⁽¹⁾	\$0.50	Oct. 11, 2011	Nil	N/A	N/A
	25,000 ⁽¹⁾	\$0.45	Oct. 22, 2012	Nil	N/A	N/A
	10,000 ⁽¹⁾	\$0.40	Jun. 10, 2013	Nil	N/A	N/A
	100,000 ⁽²⁾	\$0.20	Aug. 21, 2014	\$12,000	N/A	N/A
Joe Kajszo	300,000 ⁽¹⁾	\$0.50	Oct. 11, 2011	Nil	N/A	N/A
	100,000 ⁽¹⁾	\$0.45	Oct. 22, 2012	Nil	N/A	N/A
	100,000 ⁽¹⁾	\$0.40	Jun. 10, 2013	Nil	N/A	N/A
	300,000 ⁽²⁾	\$0.20	Aug. 21, 2014	\$36,000	N/A	N/A

(1) These stock options are fully vested.

(2) These options vested as to 25% of the optioned shares on August 21, 2009 (the date of grant) and a further 25% vest every six months thereafter until fully vested.

Incentive plan awards – value vested or earned during the year

The following table sets forth the value of option-based awards and share-based awards which vested during the financial year ended December 31, 2009 and the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2009 with respect to the Named Executive Officers.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
William C. (Bill) Howald	875	Nil	Nil
Mark T. Brown	175	Nil	Nil
Joe Kajszo	875	Nil	Nil

Pension Plan Benefits

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

Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in a Named Executive Officer's responsibilities.

Director Compensation

Director Compensation Table

The following table sets forth all amounts of compensation provided to the directors of the Company (other than directors who are Named Executive Officers) during the financial year ended December 31, 2009. For directors who are Named Executive Officers, see "Executive Compensation – Summary Compensation Table".

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Jonathan Challis	Nil	Nil	10,058	Nil	Nil	Nil	10,058
Charles C. Russell	Nil	Nil	10,058	Nil	Nil	Nil	10,058

- (1) Amount is based on the grant date fair value of the award using the Black-Scholes pricing model. The following weighted-average assumptions were used: risk-free interest rate: 2.65%; expected share price volatility: 178%; expected years of option life: 5 years; expected dividend yield: nil.

Outstanding share-based awards and option-based awards

The following table sets forth all share-based awards and option-based awards outstanding at the end of the financial year ended December 31, 2009 with respect to the directors who are not Named Executive Officers.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Jonathan Challis	200,000 ⁽¹⁾	\$0.50	Mar. 14, 2012	Nil	N/A	N/A
	25,000 ⁽¹⁾	\$0.40	Jun. 10, 2013	Nil	N/A	N/A
	50,000 ⁽²⁾	\$0.20	Aug. 21, 2014	\$6,000	N/A	N/A
Charles C. Russell	150,000 ⁽¹⁾	\$0.50	Jan. 19, 2012	Nil	N/A	N/A
	50,000 ⁽¹⁾	\$0.40	Jun. 10, 2013	Nil	N/A	N/A
	50,000 ⁽²⁾	\$0.20	Aug. 21, 2014	\$6,000	N/A	N/A

- (1) These stock options are fully vested.
(2) These options vested as to 25% of the optioned shares on August 21, 2009 (the date of grant) and a further 25% vest every six months thereafter until fully vested.

Incentive plan awards – value vested or earned during the year

The following table sets forth the value of option-based awards and share-based awards which vested during the financial year ended December 31, 2009 and the value of non-equity incentive plan compensation earned

during the financial year ended December 31, 2009 with respect to the directors who are not Named Executive Officers.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jonathan Challis	187.50	Nil	Nil
Charles C. Russell	312.50	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's equity compensation plans under which Common Shares are authorized for issuance as at December 31, 2009.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	3,205,000	\$0.38	5,458,378 ⁽²⁾
Equity compensation plans not approved by securityholders	NIL	NIL	NIL
Total	3,205,000	\$0.38	5,458,378

- (1) The Plan is the only equity compensation plan in this category. For material features of the Plan, see "Executive Compensation – Option-based Awards".
- (2) Based on a total of 8,663,378 Common Shares to be reserved and authorized for issue pursuant to options granted under the Plan, representing 10% of the issued and outstanding Common Shares as at December 31, 2009. The Plan is a "rolling 10%" plan which means that the Company may issue up to 10% of the Company's issued and outstanding Common Shares from time to time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular or as disclosed in a previous information circular of the Company, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since January 1, 2009 or in any proposed transaction which has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, no management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

Pursuant to the TSX-V's Policy 4.4 entitled "Incentive Stock Options", the Plan must be approved by the shareholders of the Company yearly because the Plan is a "rolling 10%" plan (i.e. up to 10% of the outstanding Common Shares from time to time may be reserved for issuance for options granted under the Plan). The full text of the Plan was previously distributed to shareholders with the Company's information circular dated April 17, 2009 for that meeting, a copy of which is available on SEDAR or upon request to the Company (Attention: President, 1740 - 1177 West Hastings Street, Vancouver, British Columbia V6E 2K3, Telephone: (604) 638-1588 or Fax: (604) 638-1589). See "Executive Compensation – Option-based Awards" for a summary of the terms of the Plan.

The text of the proposed resolution to approve the Plan is as follows:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT the Company's Stock Option Plan, previously approved by the shareholders of the Company, is hereby approved, ratified and confirmed and that the Board of Directors of the Company be authorized to make any changes thereto as may be required by the TSX Venture Exchange."

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the above resolution.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy form to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

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

Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its financial year ended December 31, 2009 which are available on SEDAR and may also be obtained by sending a written request to the President of the Company at the Company's head office located at Suite 1740 – 1177 West Hastings St., Vancouver, British Columbia V6E 2K3.

DATED as of the 22nd day of April, 2010.

BY ORDER OF THE BOARD

“Joe Kajszo”

JOE KAJSZO
Chairman and Director

APPENDIX A

RYE PATCH GOLD CORP. (the “Company”)

CORPORATE GOVERNANCE DISCLOSURE

Disclosure Requirements	Comments
<i>Disclose the identity of directors who are independent</i>	Jonathan Challis Charles C. Russell
<i>Disclose the identity of directors who are not independent, and describe the basis for that determination</i>	Joe Kajszo William C. Howald Joe Kajszo is not an independent director because of his position as executive Chairman of the Company. William C. Howald is not an independent director because of his position as Chief Executive Officer and President of the Company.
<i>Disclose whether or not a majority of the directors are independent. If the majority of directors are not independent, describe what the board of directors does to facilitate its exercise of independent judgement in carrying out its responsibilities.</i>	The Board is currently composed of four directors, two of whom are independent as defined in NI 58-101. As Joe Kajszo is an executive Chairman, Jonathan Challis, as independent director, acts as lead director of the Board. With the recommendation of the lead director and the advice of legal counsel, the Board will evaluate situations on a case by case basis to determine whether the exercise of independent judgement is appropriate or necessary under the circumstances. If deemed necessary or appropriate by the Board, the Board may appoint such special committees comprised of independent directors to consider any particular matter or transaction.
<i>If a director is presently a director of another issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer</i>	William C. Howald – SOHO Resources Corp. Jonathan Challis – Peregrine Diamonds Ltd., Peregrine Metals Ltd., Solex Resources Corp. and Sunward Resources Ltd. Charles C. Russell – Ivanhoe Nickel and Platinum Ltd. and Peregrine Metals Ltd.
<i>Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors</i>	The independent directors meet as may be deemed necessary, independently of William C. Howald and Joe Kajszo, the non-independent directors. During the financial year ended December 31, 2009, there were no meetings of the independent directors.

Disclosure Requirements	Comments
<p><i>Disclose whether or not the chair of the board is an independent director. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors</i></p>	<p>Joe Kajszo is the Chairman of the Board and is not an independent director. Jonathan Challis is the lead director and provides leadership for the Company's independent directors.</p>
<p><i>Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year</i></p>	<p>Since the beginning of the Company's most recently completed financial year, the Company had four Board meetings with attendance by the directors as follows:</p> <p>William C. Howald – 4 meetings Joe Kajszo – 4 meetings Jonathan Challis – 4 meetings Charles C. Russell – 4 meetings</p>
<p><i>Disclose the text of the board's written mandate</i></p>	<p>The Board of Directors of the Company is charged with the responsibility for overseeing the conduct of the Company's affairs and the management of its business. A copy of the full text of the Board's Mandate can be obtained from the Company upon request. The Board's Mandate in summary includes the following:</p> <ul style="list-style-type: none"> (a) setting long term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising senior management in their implementation; (b) directly, and through its Audit Committee, overseeing the integrity of the Company's internal controls and management information systems; (c) considering in its deliberations the principal risks of the Company's business and assessing management's reports upon those risks; (d) reviewing and approving capital, operating and exploration and development expenditures including any budgets associated with such expenditures; (e) reviewing annual budgets and business plans and comparing them to results during the course of their term; and (f) reviewing and approving material transactions outside the ordinary course of business, including material investments, acquisitions and dispositions of material capital assets, material capital expenditures, material joint ventures, and any other major initiatives outside the scope of approved budgets. <p>Although the Board delegates to senior management personnel the responsibility for managing the day-to-day affairs of the Company, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business.</p>

Disclosure Requirements	Comments
<p><i>Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</i></p>	<p>The Chairman has the responsibility, among other things, of ensuring that the Board discharges its responsibilities effectively. The Company has developed written positional descriptions for the Chairman and the lead director. The Chairman chairs Board Meetings and acts as a liaison between the Board and the executive officers. The chairs of the Audit and the Corporate Governance and Compensation Committees are in charge of their respective committees and ensuring their designated responsibilities are effectively discharged. The committee chairs are required to comply with the requirements of the policies governing the various committees. The chairs act as the liaison with the Chairman of the Board and are responsible for reporting to the Board on matters under their purview.</p>
<p><i>Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board sets out the CEO's role and responsibilities</i></p>	<p>The Chief Executive Officer is responsible for the day-to-day operations of the Company, and with the management team pursues Board approved strategic initiatives within the context of authorized business, capital plans and corporate policies. The Chief Executive Officer is expected to report to the Board on a regular basis on short-term results and long-term development activities. The Board has developed a written position description for the CEO.</p>
<p><i>Briefly describe what measures the board takes to orient new directors regarding:</i></p> <ul style="list-style-type: none"> <i>(i) the role of the board, its committees and its directors; and</i> <i>(ii) the nature and operation of the issuer's business</i> 	<p>The Company has not adopted a formal orientation and education program for new directors, and all relevant information is communicated to new directors informally. The directors consider that the adoption of formal orientation and education programs for new directors is not presently warranted given the size of the Company and the nature of the Company's business. Orientation and education of new Board members is conducted by meetings between any new Board member and the Chairman of the Board and other long-standing Board members to assist any new director in learning about the Company's key assets and about the business in which the Company is involved. In addition, new directors are encouraged to visit and meet with management on a regular basis.</p>
<p><i>Briefly discuss what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors</i></p>	<p>Given the size of the Company and the in-depth public company and professional experience of the members of the Board, there is no formal continuing education program in place. Board members are entitled to attend seminars they determine necessary to keep themselves up-to-date with current issues relevant to their service as directors of the Company.</p>

Disclosure Requirements	Comments
<p><i>Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</i></p> <p>(i) <i>disclose how a person or company may obtain a copy of the code;</i></p> <p>(ii) <i>describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and</i></p> <p>(iii) <i>provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.</i></p>	<p>The Board has adopted a written Code of Conduct for its directors, officers and employees. The Code is available at www.sedar.com or may be obtained by requesting a copy from the Corporate Secretary at the Company's head office. The Board annually reviews the Code and any compliance issues under the Code are reviewed as they arise.</p>
<p><i>Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest</i></p>	<p>Each director and executive officer is required to fully disclose his interest in respect of any transaction or agreement to be entered into by the Company. Once such interest has been disclosed, the Board as a whole determines the appropriate level of involvement the director or executive officer should have in respect of the transaction or agreement. All directors and executive officers are subject to the requirements of the British Columbia Business Corporations Act with respect to the disclosure of any conflicts of interests and the voting on transactions giving rise to such conflicts.</p>
<p><i>Describe the process by which the board identifies new candidates for board nomination</i></p>	<p>The Corporate Governance and Compensation Committee is tasked with the responsibility of, among other things, selecting (or recommending that the Board select) the director nominees for the next annual meeting of shareholders. In carrying out such responsibilities, the Corporate Governance and Compensation Committee has the sole authority to retain and terminate any search firm to be used to identify director candidates and has authority to approve the search firm's fees and other retention terms.</p>
<p><i>Disclose whether or not the board has a nominating committee composed entirely of independent directors</i></p>	<p>The Corporate Governance and Compensation Committee, which serves as the nominating committee, is currently comprised of three directors, two of whom are independent for the purposes of carrying out the responsibilities of the Corporate Governance and Compensation Committee relating to director nominations.</p>

Disclosure Requirements	Comments
<p><i>If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee</i></p>	<p>With respect to new director nominees and the appointment of members of board committees, the Corporate Governance and Compensation Committee is also tasked with the following responsibilities:</p> <ul style="list-style-type: none"> (a) developing qualification criteria for Board members for recommendation to the Board in accordance with the Company's corporate governance guidelines; (b) in conjunction with the Chairman (or, if the Chairman is not an independent director, the lead director), assigning Board members to the various committees of the Board; and (c) reviewing annually or more often if appropriate: (i) committee members' qualifications and requirements; (ii) committee structure (including authority to delegate); and (iii) committee performance (including reporting to the Board). The committee is to make recommendations to the Board, as appropriate, based on its review.
<p><i>Describe the process by which the board determines compensation for the issuer's directors and officers</i></p>	<p>The Corporate Governance and Compensation Committee is tasked with the responsibility of, among other things, recommending to the Board compensation policies and guidelines for the Company and for implementing and overseeing compensation policies approved by the Board. In that connection, the Corporate Governance Committee reviews and makes recommendations to the Board in respect of the compensation paid by the Company to its directors and executive officers. The compensation to executive officers is composed primarily of three elements: namely base salary or consulting fees, performance bonus and the allocation of incentive stock options. The committee's compensation policy objectives are (a) to attract and retain qualified executive officers, (b) pay salaries to the Company's executives that are competitive with those paid by companies comparable to the Company in the same industry; (c) align executives' interests with those of the shareholders; and (d) reward both demonstration of leadership and performance. With the approval of the Corporate Governance and Compensation Committee, the Board may from time to time engage outside advisors at the expense of the Company to assist with the evaluation of compensation of directors and officers. Any compensation paid to a director or executive officer must be approved by the independent members of the Corporate Governance and Compensation Committee.</p>
<p><i>Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation</i></p>	<p>The Corporate Governance and Compensation Committee is currently comprised of three directors, two of whom are independent for the purposes of carrying out the responsibilities of the Corporate Governance and Compensation Committee relating to executive compensation.</p>

Disclosure Requirements	Comments
<p><i>If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee</i></p>	<p>See above. The Corporate Governance and Compensation Committee is also tasked with, among other things, the following responsibilities:</p> <ul style="list-style-type: none"> (a) reviewing and considering corporate goals and objectives relevant to compensation for all executive officers; (b) evaluating the performance of each executive officer in light of the corporate goals and objectives, and determining (or making recommendations to the Board with respect to) the level of compensation for the executive officers based on this evaluation. In considering executive officers other than the Chief Executive Officer, the Corporate Governance and Compensation Committee shall take into account the recommendation of the Chief Executive Officer; and (c) reviewing and recommending to the Board for its approval (a) the Report on Executive Compensation, if required to be included in the Company's annual Information Circular; (b) matters relating to any pension plans of the Company, including plan design and benefit improvements; and (c) any severance or similar termination payments proposed to be made to any current or former executive officer.
<p><i>If the compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.</i></p>	<p>Not applicable.</p>

Disclosure Requirements	Comments
<p><i>If the board has standing committees other than the audit and corporate governance committees, identify the committees and describe their function.</i></p>	<p>The Board has no other committees other than the Audit Committee and the Corporate Governance and Compensation Committee. In addition to the above-mentioned responsibilities, the Corporate Governance and Compensation Committee is also tasked with:</p> <ul style="list-style-type: none"> (a) developing and recommending to the Board corporate governance principles applicable to the Company; (b) monitoring the Company's overall approach to corporate governance issues and administering a corporate governance system which is effective in the discharge of the Company's obligations to its shareholders; (c) in conjunction with the lead director, overseeing the evaluation of the Board and of the Company and making recommendations to the Board as appropriate; (d) reviewing the Company's Code of Conduct and recommending any changes to the Board; and (e) reviewing and reassessing at least annually the adequacy of the Company's corporate governance guidelines and the Corporate Governance Committee's Charter and recommending any proposed changes to the Board for approval. The Corporate Governance Committee must also annually review its own performance.
<p><i>Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively</i></p>	<p>The Corporate Governance and Compensation Committee and the Board as a whole both assess the effectiveness of the Board, its committees and individual directors. Based on the Company's size and the number of individuals serving on the Board and on each of the Board's committees, the Board performs a formal assessment annually. The assessment is conducted through formal, written questionnaires to each director, and reviewed by the Corporate Governance and Compensation Committee which in turn reports its findings to the Board. The Board plans to continue evaluating its own effectiveness and the effectiveness of its committees as may be determined necessary from time to time.</p>

APPENDIX B

RYE PATCH GOLD CORP. (the Company")

Audit Committee Charter

Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors ("Board") 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. The Committee's primary duties and responsibilities are to:

- 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;
- review and appraise the performance of the Company's external auditor; and
- provide an open avenue of communication among the Company's auditor, financial and senior management and the Board.

Composition

The Committee shall be comprised of at least three directors as determined by the Board, all of whom shall be "independent" directors except as permitted by applicable securities regulatory guidelines (including applicable exemptions while the Company is a "venture issuer" within the meaning of applicable securities legislation). A quorum of the Committee shall be a majority of the members. Each member of the Committee will be a member of the Board. In the event of an equality of votes, the Chair of the Committee shall not have a second casting vote.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the Board, 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 once annually, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports
 - (a) review and update, if applicable or necessary, this Audit Committee Charter annually;
 - (b) review with management and the independent auditor the Company's annual and interim financial statements, management's discussion and analysis, any annual and interim earnings press releases and any reports or other financial information to be submitted to any

governmental and/or regulatory body, or the public, including any certification, report, opinion, or review rendered by the external auditor for the purpose of recommending their approval to the Board prior to their filing, issue or publication. The Chair of the Committee may represent the entire Committee for purposes of this review in circumstances where time does not allow the full Committee to be available;

- (c) review analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgements made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
- (d) review the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Company;
- (e) review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the external auditor, based on the terms of reference agreed upon by the external auditor and the Committee;
- (f) review expenses of the Board Chair, Chief Executive Officer and Chief Financial Officer annually; and
- (g) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, as well as review any financial information and earnings guidance provided to analysts and rating agencies, and periodically assess the adequacy of those procedures.

2. External Auditor

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company;
- (c) review and discuss with the external auditor any disclosed relationships or services that may have an impact on the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditor;
- (g) at each meeting, where desired, consult with the external auditor, 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;
- (h) 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;

- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) 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 auditor. The authority to pre-approve non-audit services may be delegated by the Committee to one or more independent members of the Committee, provided that such pre-approval must be presented to the Committee's first scheduled meeting following such pre-approval. Pre-approval of non-audit services is satisfied if:
 - (i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Company and subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;
 - (ii) the Company or a subsidiary did not recognize the services as non-audit services at the time of the engagement; and
 - (iii) the services are promptly brought to the attention of the Committee and approved, prior to completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

3. Financial Reporting Processes

- (a) in consultation with the external auditor, 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 auditor and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditor 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 auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor 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 receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any material related party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.