



**NORTHERN LION
GOLD CORP.**

NORTHERN LION GOLD CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 11, 2024

AND

INFORMATION CIRCULAR

November 15, 2024

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

NORTHERN LION GOLD CORP.

INTRODUCTION

This Information Circular accompanies the Notice of Annual General Meeting (the “**Notice**”) and is furnished to shareholders holding common shares in the capital of Northern Lion Gold Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of the shareholders to be held on Wednesday, December 11, 2024 at 10:00 a.m. (Vancouver Time) or at any adjournment or postponement thereof.

Attending the Meeting via Telephone Conference

We encourage all shareholders to avail of the teleconference option in their attendance of the Meeting. To attend the Meeting via teleconference, we ask that shareholders complete the form attached hereto as Schedule “B” completing all requested information and email a copy to reception@stockslaw.com or submit by Facsimile: (604) 687 6650 Attn: Corporate Secretary.

Date and Currency

The date of this Information Circular is November 15, 2024. Unless otherwise stated, all amounts herein are in Canadian dollars.

MANAGEMENT SOLICITATION OF PROXIES

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made, without special compensation, by the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company may reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The Company will bear the cost of the solicitation.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT AND REVOCATION OF PROXY

Appointment of Proxy

Registered shareholders are entitled to vote. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of November 4, 2024, on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. **Shareholders will not be able to vote at the meeting via the telephone conference call. Therefore, in order to vote, registered shareholders of the Company need to complete, date and sign the form of proxy and deposit it with the Company’s transfer agent, Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, BC V6C 1T2 by mail or fax, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof.**

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act for or on behalf of that shareholder at the meeting, other than the designated persons named in the enclosed form of proxy.

To exercise the right, the shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the shareholder's shares should be voted. The nominee should bring personal identification to the meeting.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder's attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarial certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that shareholder or by that shareholder's attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to 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 Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

In order to be voted, the completed form of proxy must be received by the Company's transfer agent Odyssey Trust Company, (the "Transfer Agent") at their offices located at 350 – 409 Granville Street, Vancouver, BC V6C 1T2 by mail or fax not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee") and in the United States, under the name Cede & Co., as nominee for the Depository Trust Company (which acts as a brokerage depository for many U.S. firms and custodial banks). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("NOBOs"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("OBOs").

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators, the Company has elected to send the Meeting materials directly to NOBOs.

If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value, of which 13,612,600 common shares are issued and outstanding. Persons who are registered shareholders at the close of business on November 4, 2024, will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

NUMBER OF DIRECTORS

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at three (3). The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at three (3).

Management recommends the approval of the resolution to set the number of directors of the Company at three (3).

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by management will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular.

<i>Name, province or state and country of residence and position, if any, held in the Company</i>	<i>Principal occupation during the past five years</i>	<i>Served as director of the Company since</i>	<i>Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present</i>
Luke Norman⁽¹⁾ <i>President, Chief Executive Officer, President and Director</i> British Columbia, Canada	President and Chief Executive Officer of the Company; Executive Chairman and CEO of Leviathan Gold Ltd. since November 2020; Chairman and Director of Silver One Resources Inc. since May 2012; Executive Chairman of Renegade Gold (formerly Trillium Gold Mines Inc.) from August 2022 to June 2023; Mining consultant for over 20 years.	December 12, 2017	1,270,000 ⁽²⁾

<p>Richard Silas⁽¹⁾ <i>Chief Financial Officer, Corporate Secretary and Director</i> British Columbia, Canada</p>	<p>Vice-President, Corp. Development and Corporate Secretary of Guanajuato Silver Company Ltd. since May 2021; Oct. 2019); Corporate Secretary, Barksdale Resources from June 2016 to February 2021 (previously a Director from June 2016 to April 2019 and President from June 2016 to Dec. 2017); CEO, CFO and director of Sanibel Ventures Corp. since October 2017; Principal of Universal Solutions Inc., private company providing management and administration services to TSX Venture Exchange issuers since 1997.</p>	<p>September 10, 2019</p>	<p>640,000⁽³⁾</p>
<p>Jeffrey O’Neill¹⁾ <i>Director</i> British Columbia, Canada</p>	<p>President/Owner, JMO Enterprises Ltd. (private consulting firm) since 2002; Director Barksdale Resources Corp. since August 2016; Directors Sanibel Ventures Corp. since October 2017; Chief Financial Officer, Renegade Gold (formerly Trillium Gold Mines Inc.) from February 2023 to November 2023.</p>	<p>May 19, 2020</p>	<p>1,250,000⁽⁴⁾</p>

Notes:

- (1) A member of the audit committee.
- (2) Mr. Norman holds 20,000 common shares directly and 1,250,000 indirectly through Luke Norman Consulting Ltd., a company controlled by Mr. Norman.
- (3) Mr. Silas holds 640,000 common shares directly.
- (4) Mr. O’Neill holds 1,250,000 common shares indirectly through 1249267 B.C. Ltd., a company controlled by Mr. O’Neill.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Corporate Cease Trade Orders or Bankruptcies

Except as set forth below, no director or proposed director of the Company is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of 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
- (c) 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.

Mr. Silas is the Chief Executive Officer and a director, and Mr. O’Neill is a director, of Sanibel Ventures Corp., a capital pool company that was suspended from trading by the TSX Venture Exchange on July 30, 2020 for failure to complete a qualifying transaction within 24 months of its listing. Mr. Silas is also a former director of Spirit Bear

Capital Corp., a capital pool company that was suspended from trading by the TSX Venture Exchange on May 15, 2014 for failure to complete a qualifying transaction within 24 months of its listing.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 individual.

Penalties or Sanctions

Except as set forth below, to the knowledge of the Company, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

On April 29, 2013, Mr. Silas was fined \$8,000 by the Autorité des marchés financiers in Quebec for failure to file insider reports within the prescribed time periods in respect of changes in his control over securities of Northern Star Mining Corp., a reporting issuer whose common shares were previously listed for trading on a predecessor to the TSX Venture Exchange, in November 2008 and April 2010. Such fine has been paid in full.

EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended December 31, 2023, the Company had two Named Executive Officers (“NEO”) being, Luke Norman, the President and Chief Executive Officer and Richard Silas, the Chief Financial Officer and Secretary of the Company.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above 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.

Compensation Discussion and Analysis

In the last financial year of the Company, Luke Norman, the President and Chief Executive Officer and Richard Silas, the Chief Financial Officer and Secretary were the only NEO who received a salary from the Company.

In addition, NEO’s are eligible under the Company’s Stock Option Plan (the “**Plan**”) to receive grants of stock options. The Plan is an important part of the Company’s long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of its shares over a stated period of time. The Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to NEO’s is dependent on each officer’s level of responsibility, authority and importance to the Company and the degree to which such officer’s long-term contribution to the Company will be key to its long-term success.

The Board has not proceeded to a formal evaluation of the implications of the risks associated with the Company’s compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board does not believe that the Company’s compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

The Company's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Share-Based and Option-Based Awards

The Company does not grant share-based awards. The Board is responsible for granting options to the NEOs. Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

SUMMARY COMPENSATION TABLE

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table (presented in accordance with National Instrument Form 51-102F6V Statement of Executive Compensation) excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the completed financial years ended December 31, 2023 and 2022. Options and compensation securities are disclosed under the heading "Stock Options and Other Compensation Securities and Instruments" below.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Luke Norman ⁽²⁾ CEO, President and Director	2023	90,000	Nil	Nil	Nil	Nil	90,000
	2022	90,000	Nil	Nil	Nil	Nil	90,000
Richard Silas ⁽³⁾ CFO, Secretary and Director	2023	30,000	Nil	Nil	Nil	Nil	30,000
	2022	30,000	Nil	Nil	Nil	Nil	30,000
Jeffrey O'Neill ⁽⁴⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The value of perquisites received by each of the Names Executive Officers and directors, including property or other personal benefits provided to the Named Executive Officers and directors that are not generally available to all employees, were not in the aggregate greater than \$15,000.
- (2) Mr. Norman was elected as a director of the Company on December 12, 2017, and appointed President and CEO on December 20, 2017. Mr. Norman currently received/accrues, indirectly through a private company controlled by Mr. Norman, a fee of \$7,500 per month in consideration for proving management services to the Company.
- (3) Mr. Silas was appointed as a director of the Company on September 10, 2019 and as CFO and Corporate Secretary of the Company on September 12, 2019. Mr. Silas currently receives/accrues, indirectly through a private company controlled by Mr. Silas, a fee of \$2,500 per month in consideration for his services as CFO and Corporate Secretary of the Company.
- (4) Mr. O'Neill was appointed as a director of the Company on May 19, 2020.

Stock Options and Other Compensation Securities and Instruments

No compensation securities were granted, or issued by the Company to each NEO and directors of the Company for the fiscal year ended December 31, 2023, for services provided, directly or indirectly, to the Company.

Exercise of Compensation Securities by Directors and NEOs

During the fiscal year ended December 31, 2023, no NEO or director of the Company exercised their compensation securities.

Employment, Consulting and Management Agreements

Luke Norman currently receives/accrues, indirectly through a private company controlled by Mr. Norman, a management fee of \$7,500 per month in his capacity as the President and CEO of the Company.

Richard Silas currently receives/accrues, indirectly through a private company controlled by Mr. Silas, a consulting fee of \$2,500 per month in his capacity as the CFO and Corporate Secretary of the Company.

As of the date of this Information Circular, there is no compensatory plan, contract or arrangement whereby a Named Executive Officer is entitled to receive any severance or termination payment from the Company or its subsidiaries, including periodic payments or instalments, in the event of the termination or constructive dismissal of the officer's employment with the Company or its subsidiaries or following a change of control of the Company.

Apart from these agreements, the Company has not entered into a written management contract with any of its director or officers.

Oversight and Description of Director and NEO Compensation

The Company has not adopted any specific policies or practices to determine the compensation for the Company's directors and officers, other than disclosed above. Given the Company's current stage of development, the Company does not currently have an active compensation committee in place.

Executive compensation awarded to the named executive officers consists of two components: (i) management fees and (ii) stock options. The Company does not presently have a long-term incentive plan for its named executive officers. There is no policy or target regarding allocation between cash and noncash elements of the Company's compensation program.

Pension

The Company does not provide any pension benefits for directors or executive officers.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at December 31, 2023:

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 the securityholders	Nil	N/A	1,361,260

Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	Nil	N/A	1,361,260

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants of 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia V7Y 1G6 is the Company's auditor and was first appointed as the Company's auditor on October 14, 1998. Management intends to nominate Davidson & Company LLP, Chartered Accountants for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of Davidson & Company LLP, Chartered Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

APPROVAL OF ROLLING STOCK OPTION PLAN

The Company's current 10% rolling stock option plan was first adopted on December 12, 2017 and was amended effective May 16, 2023 (the "**Stock Option Plan**").

The following information is intended as a brief description of the Company's Stock Option Plan. The principal purposes of the Stock Option Plan are to provide the Company with the advantages of the incentive inherent in share ownership on the part of those persons responsible for the success of the Company; to create in those persons a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such persons to remain with the Company; to attract new talent to the Company; and to reduce the cash compensation the Company would otherwise have to pay.

1. The number of Shares subject to each option is determined by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board, provided, at the time the options are granted, that:
 - (a) the aggregate number of Shares reserved for issuance pursuant to options shall not, at any time, exceed 10% of the Company's then issued Shares;

- (b) the aggregate number of Shares reserved for issuance pursuant to options, and any other security-based compensation of the Company (“Security Based Compensation”), to any one person in any 12-month period shall not exceed 5% of the issued Shares of the Company (determined at the date of grant), unless the Company has obtained “disinterested” shareholder approval;
 - (c) the aggregate number of Shares reserved for issuance pursuant to options, and any other Security Based Compensation of the Company, to any one consultant in any 12-month period shall not exceed 2% of the issued Shares of the Company (determined at the date of grant);
 - (d) the aggregate number of Shares reserved for issuance pursuant to options granted to all persons providing investor relations activities in any 12-month period shall not exceed 2% of the issued Shares of the Company;
 - (e) the aggregate number of Shares reserved for issuance pursuant to options, and any other Security Based Compensation of the Company, to “insiders” as a group in any 12-month period shall not exceed 10% of the issued Shares of the Company (determined at the date of grant), unless the Company has obtained “disinterested” shareholder approval); and
 - (f) the aggregate number of Shares reserved for issuance pursuant to options, and any other Security Based Compensation of the Company, to “insiders” as a group shall not, at any point in time, exceed 10% of the issued Shares of the Company (determined at the date of grant), unless the Company has obtained “disinterested” shareholder approval).
2. The exercise price of the options cannot be set at less than the last closing price of the Company’s Shares on the stock exchange on which the Shares of the Company are then listed before the date on which the options are granted by the Company, less the maximum allowable discount from market as may be permitted under the policies of such exchange, if any, or such other minimum exercise price as may be required by such exchange.
 3. The options may be exercisable for a period of up to 10 years.
 4. All options are non-assignable and non-transferable and, if granted to “insiders” or at an exercise price less than market, will be legended with a four month TSXV hold period commencing on the date the stock options are granted.
 5. The options shall be subject to such vesting requirements, if any, as may be determined by the Board from time to time provided that options granted to “investor relations service providers” must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any three-month period. Investor relations service providers include any consultant that performs investor relations activities and any director, officer or employee whose role and duties primarily consist of investor relations activities.
 6. Reasonable topping up of options granted to an individual will be permitted.
 7. The option can only be exercised by the optionee and only so long as the optionee is a director, officer, employee or consultant of the Company, any of its subsidiaries or a management company employee or within a reasonable period of time, not to exceed one year, after the optionee ceases to be in at least one of such positions to the extent that the optionee was entitled to exercise the option at the date of such cessation.
 8. In the event of death of an optionee, the option previously granted to him or her shall be exercisable as to all or any of the Shares in respect of which such option has not previously been exercised at the date of the optionee’s death (including the right to purchase Shares not otherwise vested at such time), by the legal representatives of the optionee at any time up to and including (but not after) a date one year following the date of death of the optionee or the expiry time of the option, whichever occurs first.
 9. Subject to the approval of the Board, cashless exercise of options is permitted provided that the Company has an arrangement with a brokerage firm to loan money to the optionee to exercise the option and the brokerage firm sells a sufficient number of Shares to cover the exercise price of the options in order to repay the loan made to the optionee. The brokerage firm then receives an equivalent number of Shares from the exercise of

the options and the optionee receives the balance of the Shares or the cash proceeds from the balance of such Shares.

10. Subject to the approval of the Board, net exercises of options is permitted whereby options, excluding options held by persons providing investor relations services, are exercised without the optionee making any cash payment so the Company does not receive any cash from the exercise of the options, and instead the optionee receives only the number of Shares that is equal to the quotient obtained by dividing:
 - (a) the product of the number of options being exercised multiplied by the difference between the five-day volume weighted average price (the “VWAP”) of the Shares underlying the options and the exercise price of the options; by
 - (b) the VWAP of the underlying Shares.
11. In the event a take-over bid or tender offer is made for the common shares of the Company, the Board may, subject to the acceptance of the TSXV, permit all options outstanding to become immediately exercisable in order to permit the shares issuable under such options to be tendered to such bid or offer.
12. Disinterested shareholder approval for any reduction in the exercise price of a previously granted option shall be obtained prior to the exercise of such option if the optionee is an “insider” of the Company at the time of the proposed reduction.

Under Policy 4.4 of the TSX-V, all such rolling stock option plans which set the number of common shares issuable under the Stock Option Plan at a maximum of 10% of the issued and outstanding common shares must be approved and ratified by disinterested shareholders on an annual basis. Therefore, at the Meeting, disinterested shareholders will be asked to pass an ordinary resolution in the following form:

“RESOLVED, as an ordinary resolution that:

1. the Company’s Stock Option Plan, be and is hereby adopted, ratified, confirmed and approved;
2. the reservation under the Stock Option Plan of up to a maximum of 10% of the issued shares of the Company, on a rolling basis, as at the time of granting of the stock options pursuant to the Stock Option Plan be and the same is hereby authorized and approved; and
3. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing.”

The Board unanimously recommends that the shareholders vote in favour of the Stock Option Plan Resolution.

MANAGEMENT CONTRACTS

Other than as disclosed below and elsewhere in this Information Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

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

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of the three existing directors, Richard Silas (Chair), Jeffrey O'Neill and Luke Norman. National Instrument 52-110 *Audit Committees*, ("**NI 52-110**") provides that 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 Company's Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee members, Jeffrey O'Neill is "independent" as Luke Norman and Richard Silas are the President and CEO and CFO and Corporate Secretary, respectively, of the Company and are not independent, within the meaning of NI 52-110 due to their positions as officers of the Company.

NI 52-110 provides that an individual is "financially literate" if he or she 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. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

Mr. Silas - is currently Vice-President, Corporate Development, Corporate Secretary and a director of Guanajuato Silver Company Ltd., a silver/gold mining, development and exploration company listed on the TSXV, and a former President and director of Barksdale Resources Corp., a mineral exploration company listed on the TSXV. Mr. Silas has over 20 years' experience in corporate governance, regulatory compliance, and administration of junior resource companies.

Mr. O'Neill - has over 10 years of experience in the mining exploration industry. He has been involved in the acquisition of various stage resource projects in the USA and currently serves as an independent director for Barksdale Resources Corp. (TSXV) and a member of its audit committee. In addition, Mr. O'Neill is the Chief Financial officer of Trillium Gold Mines Inc. (TSXV) and possesses 30 years' experience as an entrepreneur and Sales Director for various service and telecom organizations.

Mr. Norman - has over 20 years of experience in the venture capital markets and raising funds for both public and private companies predominantly in the resource sector. In recent years, Mr. Norman has operated a consultancy company to the metals and mining industry. He also co-founded Gold Standard Ventures Corp., a former TSX and NYSE (American) listed gold exploration company prior to its acquisition in August, 2022 by Orla Mining Ltd., and US Gold Corp., listed on the Nasdaq exchange. He is Chairman of Silver One Resources Inc., a silver predevelopment and exploration company listed on the TSXV, Executive Chairman of Trillium Gold Mines Inc. listed on the TSXV, and was recently appointed President and CEO of Leviathan Gold Ltd., a TSXV listed company engaged in the acquisition and exploration of resource properties in Victoria, Australia. He was also a director of Millennial Potash Corp. listed on the TSXV from January 2021 to March 2023. Mr. Norman brings expertise in mineral exploration, finance, corporate governance, M&A and corporate leadership to his role as an executive officer and audit committee member of the Company.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees for services rendered in the last two fiscal years paid by the Company to the auditors of the Company.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Audit fees ⁽¹⁾	\$18,725.71	\$17,713.50
Audit related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	Nil	Nil
All other fees ⁽⁴⁾	Nil	Nil
Total	<u>\$18,725.71</u>	<u>\$17,713.50</u>

Notes:

- (1) “Audit fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements; fees for review of tax provisions; accounting consultations on matters reflected in the financial statements; and, audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audited related fees” include services that are traditionally performed by the auditor such as employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax fees” includes fees for all tax services other than those included in “Audit fees” and “Audit related fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All other fees” include all other non-audit services.

Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, Disclosure of Corporate Governance Practices, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

Board of Directors

Management is nominating three individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the Audit Committee chairperson. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the “Act”), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its audit committee.

Directorships

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Reporting Issuer	Exchange
Luke Norman	Leviathan Gold Ltd.	TSX Venture Exchange
	LDB Capital Corp.	TSX Venture Exchange
	Silver One Resources Inc.	TSX Venture Exchange
Richard Silas	Sanibel Ventures Corp.	NEX
	Guanajuato Silver Company Ltd.	TSX Venture Exchange
	LDB Capital Corp.	TSX Venture Exchange
	Carcetti Capital Corp.	TSX Venture Exchange
Jeffrey O’Neill	Barksdale Resources Corp.	TSX Venture Exchange
	Sanibel Ventures Corp.	TSX Venture Exchange
	Leviathan Gold Ltd.	TSX Venture Exchange

Orientation and Continuing Education

The Board’s practice is to recruit for the Board only persons with extensive experience in identifying and targeting junior businesses for transactions and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company’s affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2023 a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's

SEDAR profile at www.sedar.com. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 15th day of November, 2024.

ON BEHALF OF THE BOARD

“Luke Norman”

Luke Norman
Chief Executive Officer and Director

Schedule "A"

Northern Lion Gold Corp.

Charter of the Audit Committee of the Board of Directors

Mandate

A. Role and Objectives

1. The Audit Committee (the "Committee") is a committee of the Board of Directors (the "Board") of Northern Lion Gold Corp. ("NL" or the "Company") established for the purpose of overseeing the accounting and financial reporting process of NL and external audits of the consolidated financial statements of NL. In connection therewith, the Committee assists the Board in fulfilling its oversight responsibilities in relation to NL's internal accounting standards and practices, financial information, accounting systems and procedures, financial reporting and statements and the nature and scope of the annual external audit. The Committee also recommends for Board approval NL's audited annual consolidated financial statements and other mandatory financial disclosures.
2. NL's external auditor is accountable to the Board and the Committee as representatives of shareholders of NL. The Committee shall be directly responsible for overseeing the relationship of the external auditor. The Committee shall have such access to the external auditor as it considers necessary or desirable in order to perform its duties and responsibilities. The external auditor shall report directly to the Committee.
3. The objectives of the Committee are as follows:
 - (i) To be satisfied with the credibility and integrity of financial reports;
 - (ii) To support the Board in meeting its oversight responsibilities with respect to the preparation and disclosure of financial reporting, including the consolidated financial statements of NL;
 - (iii) To facilitate communication between the Board and the external auditor and to receive all reports of the external auditor directly from the external auditor;
 - (iv) To be satisfied with the external auditor's independence and objectivity; and
 - (v) To strengthen the role of independent directors by facilitating in-depth discussions between members of the Committee, management and NL's external auditor.

B. Composition

1. The Committee shall comprise at least three directors and a majority of whom shall not be an officer or employee of NL or any of its subsidiaries or any affiliate thereof. Each Committee member shall satisfy the independence, financial literacy and experience requirements of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. In particular, each member of the Committee shall have no direct or indirect material relationship with NL or any affiliate thereof which could reasonably interfere with the exercise of the member's independent judgment. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board.
2. Members of the Committee shall be appointed by the Board. Each member shall serve until a member successor is appointed, unless a member shall resign or be removed by the Board or a member shall otherwise cease to be a director of NL.
3. The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the

Committee may elect a Chair by vote of a majority of the full Committee membership. The Committee Chair shall satisfy the independence, financial literacy and experience requirements as described above.

4. The Committee shall have access to such officers and employees of NL and to such information respecting NL as it considers necessary or advisable in order to perform its duties and responsibilities.

C. Meetings

1. Meetings of the Committee shall be scheduled by the Chair at least quarterly and at such other times during each year as it deems appropriate. Any two members of the Committee may request a meeting of the Committee.
2. A quorum for meetings of the Committee shall be a majority of its members.
3. The Chair shall, in consultation with the CFO, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee with sufficient time for study prior to the meeting.
4. Every question at a Committee meeting shall be decided by a majority of the votes cast. In case of an equality of votes, the matter will be referred to the Board for decision.
5. The CFO shall attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Committee Chair. The Chair of the Committee shall hold *in camera* sessions of the Committee, without management present, at each meeting, as determined necessary.
6. A Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.
7. The Committee shall provide the Board with a summary of all meetings. The minutes and all information reviewed and discussed by the Committee at any meeting shall be retained and made available for examination by the Board upon request to the Chair.
8. The Committee shall meet periodically with NL's external auditor in connection with the preparation of the annual consolidated financial statements and otherwise as the Committee may determine, part or all of each such meeting to be in the absence of management.

D. Responsibilities

As discussed above, the Committee is established to assist the Board in fulfilling its oversight responsibilities with respect to the accounting and financial reporting processes of NL and external audits of NL's consolidated financial statements. In that regard, the Committee shall:

1. Satisfy itself on behalf of the Board with respect to NL's internal control systems including identifying, monitoring and mitigating business risks as well as compliance with legal, ethical and regulatory requirements. The Committee shall also review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or other contingency (including tax assessments) that could have a material effect on the financial position or operating results of NL (on a consolidated basis), and the manner in which these matters may be, or have been, disclosed in the financial statements;
2. Review with management and the external auditor the annual consolidated financial statements of NL, the reports of the external auditor thereon and related financial reporting, including Management's Discussion and Analysis and any earnings press releases, (collectively, "Annual Financial Disclosures") prior to their submission to the Board for approval. This process should include, but not be limited to:
 - (i) Reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future year's financial statements;

- (ii) Reviewing significant accruals, reserves or other estimates;
- (iii) Reviewing accounting treatment of unusual or non-recurring transactions;
- (iv) Reviewing the adequacy of any reclamation fund;
- (v) Reviewing disclosure requirements for commitments and contingencies;
- (vi) Reviewing financial statements and all items raised by the external auditor, whether or not included in the financial statements; and
- (vii) Reviewing unresolved differences between NL and the external auditor.

Following such review, the Committee shall recommend to the Board for approval all Annual Financial Disclosures;

3. Review with management all interim consolidated financial statements of NL and related financial reporting, including Management's Discussion and Analysis and any earnings press releases, (collectively "Quarterly Financial Disclosures") and, if thought fit, approve all Quarterly Financial Disclosures;
4. Be satisfied that adequate procedures are in place for the review of NL's public disclosure of financial information extracted or derived from NL's financial statements, other than Annual Financial Disclosures or Quarterly Financial Disclosures, and shall periodically assess the adequacy of those procedures;
5. Review with management and recommend to the Board for approval, any financial statements of NL which have not previously been approved by the Board and which are to be included in a prospectus of NL;
6. Review with management and recommend to the Board for approval, NL's Annual Information Form;
7. With respect to the external auditor:
 - (i) Receive all reports of the external auditor directly from the external auditor;
 - (ii) Discuss with the external auditor;
 - a) critical accounting policies;
 - b) alternative treatments of financial information within IFRS discussed with management (including the ramifications thereof and the treatment preferred by the external auditor); and
 - c) other material, written communication between management and the external auditor;
 - (iii) Consider and make a recommendation to the Board as to the appointment or re-appointment of the external auditor, being satisfied that such auditor is a participant in good standing pursuant to applicable securities laws;
 - (iv) Review the terms of engagement of the external auditor, including the appropriateness and reasonableness of the auditor's fees and make a recommendation to the Board as to the compensation of the external auditor;
 - (v) When there is to be a replacement of the external auditor, review with management the reasons for such replacement and the information to be included in any required notice to securities regulators and recommend to the Board for approval the replacement of the external auditor along with the content of any such notice;

- (vi) Oversee the work of the external auditor in performing its audit or review services and oversee the resolution of any disagreements between management and the external auditor;
 - (vii) Review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with NL and its affiliates in order to determine the external auditor's independence, including, without limitation:
 - a) requesting, receiving and reviewing, on a periodic basis, written or oral information from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to NL;
 - b) discussing with the external auditor any disclosed relationships or services that the external auditor believes may affect the objectivity and independence of the external auditor; and
 - c) recommending that the Board take appropriate action in response to the external auditor's information to satisfy itself of the external auditor's independence;
 - (viii) Review with the external auditor its assessment of the internal controls of NL, its written reports containing recommendations for improvement, and NL's response and follow-up to any identified weaknesses;
 - (ix) As may be required by applicable securities laws, rules and guidelines, either:
 - a) pre-approve all non-audit services to be provided by the external auditor to NL (and its subsidiaries, if any), or, in the case of *de minimus* non-audit services, approve such non-audit services prior to the completion of the audit; or
 - b) adopt specific policies and procedures for the engagement of the external auditor for the purposes of the provision of non-audit services;
 - (x) Review and approve the hiring policies of NL regarding partners, employees and former partners and employees of the present and former external auditor of NL;
8. With respect to certain inquiries, establish procedures for:
- (i) The receipt, retention and treatment of complaints received by NL regarding accounting, internal accounting controls or auditing matters; and
 - (ii) The confidential, anonymous submission by employees of NL of concerns regarding questionable accounting or auditing matters; and
9. With respect to risk management, be satisfied that NL has implemented appropriate systems of internal control over financial reporting (and review management's assessment thereof) to ensure compliance with any applicable legal and regulatory requirements);
10. Review annually with management and the external auditor and report to the Board on insurable risks and insurance coverage; and
11. Engage independent counsel and other advisors as it determines necessary to carry out its duties and set and pay the compensation for any such advisors.

SCHEDULE "B"

**FORM OF CONFIRMATION OF ATTENDANCE TO THE ANNUAL GENERAL MEETING BY TELE-
CONFERENCE**

**Northern Lion Gold Corp.
(the "Company")**

Name of shareholder - printed

Number of Company shares held

Shareholders Telephone Number

Signature of shareholder

Signed: _____, 2024

Please fax to (604) 687 6650 Attn: Corporate Secretary; or email to reception@stockslaw.com.