

SYLLA GOLD CORP.
1550 Bedford Highway, Suite 802
Bedford, Nova Scotia B4A 1E6

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the shareholders of **Sylla Gold Corp.** (the “**Company**”) will be held on **Tuesday, August 27, 2024**, at the hour of 3:00 p.m. (Atlantic time), at 1550 Bedford Highway, Suite 802, Bedford, Nova Scotia B4A 1E6, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended February 29, 2024, and the report of the auditors thereon.
2. to elect the directors of the Company;
3. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
4. to approve and confirm the stock option plan of the Company; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company’s transfer agent and registrar, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not later than 3:00 p.m. (Atlantic time) on Friday, August 23, 2024, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

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

The board of directors of the Company has by resolution fixed the close of business on Tuesday, July 23, 2024, as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual and special meeting. Additional information about the Company and its financial statements are also available on the Company’s profile on SEDAR+ at www.sedarplus.ca.

DATED this 26th day of July, 2024.

BY ORDER OF THE BOARD

“Regan Isenor” (signed)
President, Chief Executive Officer and Director

SYLLA GOLD CORP.
1550 Bedford Highway, Suite 802
Bedford, Nova Scotia B4A 1E6

MANAGEMENT INFORMATION CIRCULAR
As at July 26, 2024

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF SYLLA GOLD CORP. (the “**Company**”) of proxies to be used at the annual and special meeting of shareholders of the Company to be held on Tuesday, August 27, 2024 at 1550 Bedford Highway, Suite 802, Bedford, Nova Scotia B4A 1E6 at the hour of 3:00 p.m. (Atlantic time), and at any adjournment or postponement thereof (the “**Meeting**”) for the purposes set out in the enclosed notice of meeting (the “**Notice**”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Company’s proxy solicitation materials (the “**Meeting Materials**”) to the beneficial owners of the common shares of the Company (the “**Common Shares**”) held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice.

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Company’s registrar and transfer agent as a registered holder of Common Shares (each a “**Registered Shareholder**”) may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder’s behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Company’s transfer agent and registrar, Computershare Investor Services Inc. (the “**Transfer Agent**”), not later than 3:00 p.m. (Atlantic time) on Friday, August 23, 2024, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

| | |
|----------------------------------|---|
| By Mail or Hand Delivery: | Computershare Investor Services Inc. 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 |
| Telephone: | 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America) You will need to provide your 15 digit control number (located on the form of proxy accompanying this Circular) |
| By Internet: | www.investorvote.com You will need to provide your 15 digit control number (located on the form of proxy accompanying this Circular) |

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof, to (i) the registered office of the Company, located at 1550 Bedford Highway, Suite 802, Bedford, Nova Scotia B4A 1E6, at any time prior to 5:00 p.m. (Atlantic time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a beneficial holder of Common Shares who does not appear on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company’s OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a “**VIF**”). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes

to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Each holder of Common Shares of record at the close of business on Tuesday, July 23, 2024 (the “**Record Date**”) will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As at the Record Date, there were a total of 54,454,834 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Company's directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

| Name ⁽¹⁾ | Number of Common Shares | Percentage of Issued and Outstanding Common Shares |
|---------------------|-------------------------|--|
| Gregory Isenor | 7,287,100 | 13.38% |

Note:

(1) *The above information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained from publicly disclosed information and confirmed by the individual.*

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out under the heading “*Particulars of Matters to be Acted Upon*” below, no person who has been a director or an officer of the Company at any time since the beginning of its last completed financial year or any associate of any such director or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting, except as disclosed in this Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the “**Board**”), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

1. RECEIPT OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended February 29, 2024, and the report of the auditors thereon will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

2. ELECTION OF DIRECTORS

The board currently consists of five (5) directors. At the Meeting, five (5) directors will be nominated by management for election as directors for the ensuing year. The following table states the names of the persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

| Name, province or state and country of residence and position, if any, held in the Company | Principal Occupation | Served as Director of the Company since | Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾ | Percentage of Voting Shares Owned or Controlled |
|--|---|---|---|---|
| Regan Isenor Nova Scotia, Canada President, Chief Executive Officer and Director | President and Chief Executive Officer of the Company | June 25, 2018 | 2,505,100 | 4.60% |
| Jean-François Lalonde ⁽²⁾ Quebec, Canada Chairman and Director | Chief Executive Officer of Stellar AfricaGold Inc., a mineral resources company | November 1, 2011 | 146,666 | 0.27% |
| Darrin Campbell ⁽²⁾ Nova Scotia, Canada Director | President of Stratafin Consulting Inc., a consulting company | November 12, 2021 | 150,000 | 0.27% |
| Gregory Isenor ⁽³⁾ Nova Scotia, Canada Director | President, Chief Executive Officer and Corporate Secretary of Alma Gold Inc., a mineral resources company | November 1, 2012 | 7,287,100 | 13.38% |
| Paul Ténière ⁽²⁾ New Brunswick, Canada Director | President of Teniere Geoconsulting Services, a mining and geological consulting services company | August 29, 2023 | nil | n/a |

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) 6,987,100 Common Shares are held directly and 300,000 Common Shares are held by G.P. Isenor Company Limited, a corporation controlled by Mr. Gregory Isenor.

The term of office of each director will be from the date of the annual meeting of the shareholders of the Company at which he is elected until the next annual meeting of the shareholders of the Company, or until his successor is elected or appointed.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, none of the proposed directors of the Company, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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**”) and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Jean-François Lalonde is a director and officer of Stellar AfricaGold Inc. (“**Stellar**”) which was subject to a management cease trade order resulting from a failure to file financial statements and management discussion and analysis as issued by the Autorité des marchés financiers, Quebec, on December 16, 2015. The management cease trade order was rescinded on February 1, 2016, and was replaced by cease trade orders issued on February 1, 2016, by each of the marches Autorité des marchés financiers, Quebec, and the Alberta Securities Commission against Stellar for failure to file financial statements and management discussion and analysis. The cease trade orders were revoked on June 9, 2016.

Except as disclosed below, none of the proposed directors of the Company, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

Darrin Campbell was the Chief Financial Officer of Ressources Appalaches Inc. (“**RAI**”) from July 28, 2014 to November 5, 2014. On January 20, 2015, a secured creditor of RAI filed a motion with the Bankruptcy and Insolvency division of the Supreme Court of Nova Scotia which issued an order appointing Ernst & Young Inc. as the receiver and manager of the assets, property and undertakings of RAI pursuant to the provisions of section 243 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 and section 43(9) of the Judicature Act, R.S.N.S. 1989, c. 240. On September 22, 2016, the receiver completed a sale of the assets and a Distribution and Discharge Order was issued by the Court.

Personal Bankruptcies

None of the proposed directors of the Company have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

None of the proposed directors of the Company have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. APPOINTMENT OF AUDITOR

Crowe MacKay LLP, Chartered Professional Accountants, the former auditors of the Company, resigned as the auditors of the Company effective February 27, 2024. The Board appointed Jones & O'Connell LLP, Chartered Professional Accountants, as auditors of the Company effective February 27, 2024, to fill the vacancy created thereby. Shareholders are being asked to confirm the actions of the Board and appoint Jones & O'Connell LLP, Chartered Professional Accountants, as auditors of the Company to hold office until the next annual meeting of shareholders.

UNLESS THE SHAREHOLDER DIRECTS THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN CONNECTION WITH THE CONFIRMATION AND APPOINTMENT OF AUDITORS, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE APPOINTMENT OF JONES & O'CONNELL LLP, CHARTERED PROFESSIONAL ACCOUNTANTS AS THE AUDITORS OF THE COMPANY UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.

In accordance with the provisions of National Instrument 51-102 – *Continuous Disclosure Obligations*, attached hereto as Schedule B, is the requisite reporting package, including the notice of the Company to Crowe MacKay LLP, Chartered Professional Accountants, and Jones & O'Connell LLP, Chartered Professional Accountants stating that there are no reportable events and the letters of each of Crowe MacKay LLP, Chartered Professional Accountants and Jones & O'Connell LLP, Chartered Professional Accountants to the British Columbia Securities Commission, the Alberta Securities Commission, the Ontario Securities Commission and the Nova Scotia Securities Commission.

4. APPROVAL AND CONFIRMATION OF STOCK OPTION PLAN

The Company adopted a “rolling” stock option plan (the “**Plan**”) for directors, officers, employees and consultants of the Company which was last approved by the shareholders at the annual and special meeting of shareholders held on August 29, 2023. The Plan provides for the issue of stock options to acquire up to 10% of the Company’s issued and outstanding Common Shares as at the date of grant, subject to standard anti-dilution adjustment. The Plan is a “rolling” stock option plan as the number of Common Shares reserved for issuance pursuant to the grant of stock options will increase as the Company’s issued and outstanding share capital increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares of the Company in respect of that expired, exercised or terminated stock option shall again be available for grant for the purpose of the Plan. The principal features of the Plan are described in more detail below in the section entitled “*Statement of Executive Compensation – Stock Option Plan and other Incentive Plans*”.

The Stock Option Plan is a “rolling” stock option plan and, under Policy 4.4 of the TSX Venture Exchange (“**TSXV**”), a listed company on the TSXV is required to obtain the approval of its shareholders for a “rolling” stock option plan at each annual meeting of shareholders. Accordingly, shareholders will be asked to approve the following resolution:

“BE IT RESOLVED THAT:

1. the stock option plan of the Company as described in the management information circular dated July 26, 2024, be and it is hereby approved, confirmed and ratified.”

In accordance with the policies of the TSXV, the Stock Option Plan must be approved by the majority of votes cast at the Meeting on the resolution.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at February 29, 2024, whose total compensation was more than \$150,000 for the financial year of the Company ended February 29, 2024 (collectively the “Named Executive Officers”) and for the directors of the Company.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Company:

| TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾ | | | | | | | |
|---|------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Regan Isenor ⁽²⁾⁽⁷⁾ President, Chief Executive Officer and Director | 2024 | 150,000 | nil | nil | nil | nil | 150,000 |
| | 2023 | 137,500 | nil | nil | nil | nil | 137,500 |
| Mark McMurdie ⁽³⁾⁽⁸⁾ Chief Financial Officer | 2024 | 84,000 | nil | nil | nil | nil | 84,000 |
| | 2023 | 68,194 | nil | nil | nil | nil | 68,194 |
| Jean-François Lalonde ⁽⁷⁾⁽⁹⁾ Chairman and Director | 2024 | nil | nil | nil | nil | nil | nil |
| | 2023 | nil | nil | nil | nil | nil | nil |
| Darrin Campbell ⁽⁷⁾⁽¹⁰⁾ Director | 2024 | nil | nil | nil | nil | nil | nil |
| | 2023 | nil | nil | nil | nil | nil | nil |
| Gregory Isenor ⁽⁴⁾⁽¹¹⁾ Director | 2024 | nil | nil | nil | nil | 12,000 | 12,000 |
| | 2023 | nil | nil | nil | nil | 6,000 | 6,000 |
| Paul Ténrière ⁽⁵⁾⁽¹²⁾ Director | 2024 | nil | nil | nil | nil | nil | nil |
| | 2023 | nil | nil | nil | nil | nil | nil |
| Jamie Spratt ⁽⁶⁾⁽¹³⁾ Former Director | 2024 | n/a | n/a | n/a | n/a | n/a | n/a |
| | 2023 | nil | nil | nil | nil | nil | nil |

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) None of the compensation paid to Mr. Regan Isenor was paid for being a director of the Company. The compensation is paid to RCBI Geological Inc., a corporation controlled by Mr. Regan Isenor, in accordance with the Isenor Consulting Agreement as described under the heading “Employment, Consulting and Management Agreements”. In addition, for the years ended February 29, 2024, and February 28, 2023, consulting fees of \$50,000 and \$50,000, respectively, were paid or became payable to RCBI Geological Inc. for bookkeeping services. For the year ended February 29, 2024, fees of \$216,667 remained payable to RCBI Geological Inc.
- (3) The compensation is paid to Rustle Woods Capital Inc., a corporation controlled by Mr. Mark McMurdie, in accordance with the McMurdie Consulting Agreement as described under the heading “Employment, Consulting and Management Agreements”. For the year ended February 29, 2024, fees in the amount of \$74,500 remained payable to Rustle Woods Capital Inc.
- (4) G.P. Isenor Company Limited, a corporation controlled by Mr. Gregory Isenor, is to be paid rent in the amount of \$1,000 per month for the Company’s office in Bedford, Nova Scotia. For the year ended February 29, 2024, rent in the amount of \$6,000 remained payable to G.P. Isenor Company Limited. The rental arrangement is on a month-to-month basis.
- (5) Mr. Paul Ténrière was elected as a director of the Company at the annual and special meeting held on August 29, 2023.
- (6) Mr. Jamie Spratt did not stand for re-election as a director of the Company at the annual and special meeting held on August 29, 2023.
- (7) As at February 29, 2024, Regan Isenor held 500,000 stock options exercisable to purchase 500,000 Common Shares.
- (8) As at February 29, 2024, Mark McMurdie held 400,000 stock options exercisable to purchase 400,000 Common Shares.
- (9) As at February 29, 2024, Jean-François Lalonde held 400,000 stock options exercisable to purchase 400,000 Common Shares.
- (10) As at February 29, 2024, Darrin Campbell held 400,000 stock options exercisable to purchase 400,000 Common Shares.
- (11) As at February 29, 2024, Gregory Isenor held 200,000 stock options exercisable to purchase 200,000 Common Shares.
- (12) As at February 29, 2024, Paul Ténrière held 75,000 stock options exercisable to purchase 75,000 Common Shares.
- (13) As at February 29, 2024, Jamie Spratt held 400,000 stock options to purchase 400,000 Common Shares. Mr. Spratt did not stand for re-election at the annual and special meeting held on August 29, 2023. In accordance with the Plan and the approval of an extension by the Board, the 400,000 stock options held by Mr. Spratt will expire on August 29, 2024.

Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities to Named Executive Officers or to each director of the Company during the most recently completed financial year of the Company.

There were no compensation securities exercised by any Named Executive Officers and directors of the Company during the most recently completed financial year of the Company.

Stock Option Plan and other Incentive Plans

The Company adopted the Plan for directors, officers, employees and consultants of the Company which was last approved by the shareholders at the annual and special meeting of shareholders held on August 29, 2023. The purpose of the Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares to bona fide directors, officers, employees, management company employees, consultants and consultant companies. The Plan is administered by the Board, which has full and final authority with respect to the granting of all stock options thereunder.

The number of stock options which may be issued under the Plan is limited to 10% of the number of Common Shares outstanding at the time of the grant of the stock options. As at the date hereof, 5,445,483 stock options may be reserved for issue pursuant to the Plan, 3,075,000 stock options have been issued and 2,370,483 stock options are still available for issue.

The Plan provides that the aggregate number of securities reserved for issuance under the Plan, combined with any other compensation securities of the Company will not exceed 10% of the number of Common Shares issued and outstanding from time to time. Stock options (“**Options**”) may be granted under the Plan to service providers of the Company and its affiliates, as the Board may from time to time designate. The exercise price of each Option shall be determined by the Board in its sole discretion, at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price (as defined in the policies of the TSXV). All Options granted under the Plan will expire no later than the date that is ten (10) years from the date that such Options are granted. All Options are exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

The Plan provides for the following restrictions on issuances of Options: (a) no service provider of the Company can be granted an Option if that Option would result in the total number of Options granted to such service provider in a 12 month period, exceeding 5% of the issued and outstanding Common Shares, unless the Company has obtained disinterested shareholder approval in accordance with TSXV policies; (b) the aggregate number of Options granted to all service providers of the Company conducting Investor Relations Activities (as defined in the policies of the TSXV) in any 12 month period cannot exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant, without the prior consent to the TSXV; and (c) the aggregate number of Options granted to any one consultant in any 12 month period cannot exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant, without prior consent of the TSXV.

The Company will be required to obtain disinterested shareholder approval prior to any of the following actions becoming effective: (a) the Plan, together with all of the Company’s other share compensation arrangements, could result at any time in: (i) the aggregate number of Common Shares reserved for issuance to insiders at any time exceeding 10% of the issued and outstanding Common Shares; (ii) the aggregate number of Common Shares reserved for issuance to insiders (as a group) within a one-year period exceeding 10% of the issued and outstanding Common Shares, calculated at the time of grant; or, (iii) the aggregate number of Common Shares reserved for issuance to any one optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares, calculated at the time of grant; or (b) any reduction in the exercise price of an Option previously granted to an insider, or the extension of the term of an Option, if the participant is an insider at the time of the proposed amendment.

If a holder of Options (the “**Optionee**”) ceases to be a director or officer of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, Options may be exercised after the Optionee has left his/her employ/office or has been advised by the Company that

his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows: (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option; (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the board of directors of the Company as at the date of grant or agreed to by the board of directors of the Company and the Optionee at any time prior to expiry of the Option) after the date of termination, and only to the extent that such Option was vested at the date of termination; and (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate on the date of termination without right to exercise same.

Optionees may elect to exercise an Option, in whole or in part, on a "cashless exercise" ("**Cashless Exercise**") basis or a "net exercise" ("**Net Exercise**") basis. In connection with a Cashless Exercise of Options, a brokerage firm will loan money to an Optionee to purchase Common Shares underlying the Options, and will sell a sufficient number of Common Shares to cover the exercise price of the Options in order to repay the loan made to the Optionee and the Optionee retains the balance of the Common Shares. In connection with a Net Exercise of Options, an Optionee would receive such number of Common Shares equal in value to the difference between the Option price and the fair market value of the Common Shares on the date of exercise, computed in accordance with the terms of the Plan.

The foregoing information is intended to be a brief description of the Plan and is qualified in its entirety by the full text of the Plan. The Company has no equity compensation plans other than the Plan.

Employment, Consulting and Management Agreements

The only employment, consulting and management agreements the Company has in place between the Company or any subsidiary or affiliate thereof and its Named Executive Officers is as follows:

Regan Isenor, President, Chief Executive Officer and Director

The Company entered into a consulting agreement with Regan Isenor and RCBI Geological Inc., a corporation controlled by Mr. Regan Isenor, for his services as the President and Chief Executive Officer of the Company on June 28, 2022, with an effective date of June 1, 2022 (the "**Isenor Consulting Agreement**"). Pursuant to the Isenor Consulting Agreement, Mr. Regan Isenor receives remuneration in the amount of \$12,500 per month. The Isenor Consulting Agreement terminates on February 28, 2023, and automatically renews for a one year period, unless terminated. The Isenor Consulting Agreement can be terminated by the Company or Mr. Regan Isenor by 30 days written notice. Pursuant to the terms of the Isenor Consulting Agreement, Mr. Regan Isenor shall be paid a lump sum payment equal to two years of remuneration upon a change of control.

Mark McMurdie, Chief Financial Officer

The Company entered into a consulting agreement with Mark McMurdie and Rustle Woods Capital Inc., a corporation controlled by Mr. McMurdie, for his services as the Chief Financial Officer of the Company on August 1, 2023, with an effective date of May 9, 2022 (the "**McMurdie Consulting Agreement**"). Pursuant to the McMurdie Consulting Agreement, Mr. McMurdie receives remuneration in the amount of \$7,000 per month. The McMurdie Consulting Agreement terminates on February 29, 2024, and automatically renews for a one year period, unless terminated. The McMurdie Consulting Agreement can be terminated by the Company or Mr. McMurdie by 30 days written notice.

There are no employment, consulting or management agreements in place with any of the directors of the Company.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board, at the recommendation of the management of the Company, determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. For their role as directors of the Company, each director of the Company who is not a Named Executive Officer may, from time to time, be awarded stock options under the provisions of the stock option plan of the Company. There are no other arrangements under which the directors of the Company who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Company.

Compensation of Named Executive Officers

Principles of Executive Compensation

When determining the compensation of the Named Executive Officers, the Board considers the limited resources of the Company and the objectives of: (i) recruiting and retaining the executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general. In order to achieve these objectives, the compensation paid to the Named Executive Officers consists of the following components:

- (a) base fee; and
- (b) long-term incentive in the form of stock options.

The Board is responsible for the Company's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Company and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning grants to eligible persons under the stock option plan of the Company. The Board reviews and approves the hiring of executive officers.

Base Fees

The Board approves the base fee ranges for the Named Executive Officers. The review of the base fee component of each Named Executive Officer compensation is based on assessment of factors such as executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive played in such corporate performance. As of the date of this Circular, the Board had not, collectively, considered the implications of any risks associated with policies and practices regarding compensation of its directors or executive officers.

Long Term Compensation

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Plan.

Pension Disclosure

There are no pension or retirement plan in place for the Named Executive Officers or the directors of the Company.

Termination and Change of Control Benefits

The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. The Company is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Company resulting from the resignation, retirement or the termination of employment of such person.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as of February 29, 2024:

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (#) | Weighted-average exercise price of outstanding options, warrants and rights (\$) | Number of securities remaining available for future issuance under equity compensation plans (#) |
|---|---|--|--|
| Equity compensation plans approved by securityholders | 3,075,000 | 0.20 | 2,050,483 |
| Equity compensation plans not approved by securityholders | n/a | n/a | n/a |
| Total | 3,075,000 | 0.20 | 2,050,483 |

Notes:

- (1) *The Plan is a “rolling” stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Plan will not exceed 10% of the outstanding Common Shares at the time of the stock option grant. As at the date hereof, 5,445,483 stock options may be reserved for issue pursuant to the Plan 3,075,000 stock options have been issued and 2,370,483 stock options are still available for issue.*

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year end or in any proposed transaction that has materially affected or will materially affect the Company.

On September 15, 2021, the Company entered into a definitive option agreement (the “**Option Agreement**”) with Niaouleni Gold Inc. (“**Niaouleni Gold**”) and Niaouleni Gold Mali SARL, a wholly-owned subsidiary of Niaouleni Gold, pursuant to which the Company has been granted an option to acquire an indirect 100% interest in the Deguefarakole exploration permit (the “**Deguefarakole Permit**”) located in the Republic of Mali. Mr. Gregory Isenor, a director of the Company is also an officer, director and shareholder of Niaouleni Gold.

The Company received the approval of the disinterested shareholders at the annual and special meeting held on November 12, 2021. For more information, please refer to the notice and management information circular available on the Company’s profile on SEDAR+ at www.sedarplus.ca. On February 19, 2024, the Option Agreement was amended to reduce the requisite cash payments from \$700,000 to \$100,000 and reduce the number of Common Shares to be issued from 9,000,000 to 5,000,000 Common Shares. During the year ended February 29, 2024, the Company completed the payment requirements and exercised the option to acquire the Deguefarakole Permit.

Expenditures for the year ended February 29, 2024, consisted of acquisition costs of \$300,000 and exploration expenditures, at cost, of \$166,899.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* (“NI 52-110”) requires that certain information regarding the Audit Committee of a “venture issuer” (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer’s annual meeting. The Company is a “venture issuer” for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Company’s Audit Committee is attached hereto as Schedule A (the “**Audit Committee Charter**”).

Composition of the Audit Committee

The Audit Committee members are currently Darrin Campbell (Chair), Jean-François Lalonde and Paul Ténieré, each of whom is a director and financially literate. Messrs. Campbell and Ténieré are deemed to be “independent” for the purposes of NI 52-110, while Mr. Jean-François Lalonde, Chairman and former President and Chief Executive Officer of the Company, is not considered to be “independent” for the purposes of NI 52-110.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

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

Darrin Campbell (Chair), Director – Mr. Campbell is President of Stratafin Consulting Inc. and Namibia Critical Metals Inc. Prior thereto, Mr. Campbell served as the Chief Financial Officer of Namibia Critical Metals Inc. from March 2017 to April 2021 and Chief Financial Officer of RAI from 2013 to 2014. Mr. Campbell is a Chartered Professional Accountant and Certified Management Accountant with 20 years of executive financial management experience and has provided contract accounting and financial services to numerous public and private companies.

Jean-François Lalonde, Chairman and Director – Mr. Lalonde is a graduate of Concordia University in Civil Engineering and works as an independent consulting engineer. He was a member of the Québec Order of Engineers for 30 years and has worked for and consulted to multinational engineering and construction companies such as

SNC-Lavalin (Canadian company based in Montreal) and Bouygues Travaux Publics (French firm based in Saint-Quentin-en-Yvelines) on the african continent. Mr. Lalonde has also participated in international business development activities for the Quebec firm Pomerleau Construction. Mr. Lalonde is a director and Chief Executive Officer of Stellar Africagold Inc. He was a director of Granite Creek Copper Ltd., Algold Resources Ltd. and Quinto Real Capital Corporation.

Paul Ténrière, Director – Mr. Ténrière has a Bachelor of Science (Honours) in Earth Sciences and Master of Science (Geology). Mr. Ténrière has worked in the capital markets and corporate finance industry for nearly 10 years, and as a Professional Geologist (P.Geo.) in the mining and oil & gas industries for 25 years. Mr. Ténrière is currently Vice President, Exploration and a director of KO Gold Inc. since September 2022, Vice President, Exploration of TRU Precious Metals Corp. (TSXV:TRU) since October 2022, and a director of Alma Gold Inc. (CSE:ALMA) since December 2021. In the past, Mr. Ténrière was President, Chief Executive Officer and director of Metallica Metals Corp. (CSE:MM), Chief Executive Officer and director of Highlander Silver Corp. (CSE:HSLV), Interim President and Chief Executive Officer and director of Monarca Minerals Inc. (TSXV:MMN), and President and Chief Executive Officer of Major Precious Metals Corp. Mr. Ténrière is also the Owner and President of Teniere Geoconsulting Services, a mining and geological consulting services company based in New Brunswick since 2018. Mr. Ténrière was a Senior Listings Manager and Mining Expert at the Toronto Stock Exchange and the TSX Venture Exchange from 2014 to 2018 and reviewed NI 43-101 technical reports, annual and quarterly financial statements, and other corporate finance documents to determine a company's eligibility for stock exchange listings and whether they met continued listing requirements. In addition, Mr. Ténrière is an officer and/or director of several mining companies and reviews financial statements as a member of the board or audit committee.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

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

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit

Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or

5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

The Company is a “venture issuer” for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees bill by the external auditor of the Company paid or accrued for professional services rendered to the Company during the fiscal years ended February 29, 2024 and February 28, 2023:

| | Audit Fees (\$) | Audit-Related Fees (\$) | Tax Fees (\$) | All Other Fees (\$) |
|------------------------------|--------------------|----------------------------|------------------|------------------------|
| Year ended February 29, 2024 | 31,000 | Nil | 3,000 | 4,000 |
| Year ended February 28, 2023 | 35,437 | Nil | 3,500 | nil |

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company’s annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included non-audit services.

REPORT ON CORPORATE GOVERNANCE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the “**Governance Guidelines**”) of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company's approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

Board of Directors

The Board is currently composed of five (5) directors. At the Meeting, five (5) directors will be nominated by management for election as directors for the ensuing year. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* (“**Form 58-101F2**”) requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a “material relationship” with the issuer. Accordingly, of the proposed nominees, Messrs. Campbell and Ténrière are considered by the Board to be “independent” within the meaning of NI 52-110. The remaining three proposed directors are considered by the Board to not be “independent” within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Directorships

The following table sets forth the directors, and proposed directors, of the Company who currently hold directorships with other reporting issuers:

| Name of Director | Reporting Issuer |
|-------------------------|--|
| Jean-François Lalonde | Stellar AfricaGold Inc. |
| Gregory Isenor | Alma Gold Inc., KO Gold Inc. and Roscan Gold Corporation |
| Darrin Campbell | Namibia Critical Metals Inc. |
| Paul Ténrière | KO Gold Inc. and Alma Gold Inc. |

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The legal counsel of the Company advises the Board on a regular basis on any changes in laws or regulations relevant to the duties and responsibilities of directors. Each of the directors of the Company has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a director.

Due to the size of the Board, no formal program currently exists for the orientation of new directors. Historically, board members who are familiar with the Company and the nature of its business have been nominated. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation regarding (a) the role of the Board, its committees and its directors, and (b) the nature and operations of the business of the Company will be necessary and relevant to each new director.

Ethical Business Conduct

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct, but does promote ethical business conduct designed to promote integrity and to deter wrongdoing through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest.

Nomination of Directors

The recruitment of directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Diversity of the Board and Senior Management

As a federal distributing corporation, incorporated under the *Canada Business Corporations Act*, the Company is required to disclose information annually to its shareholders and Corporations Canada on the diversity of its Board and senior management on the representation of women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities, members of visible minorities or otherwise self-represent as being within designated groups (as that term is defined in the *Employment Equity Act (Canada)* (the “**Designated Groups**”). The information below is provided as of July 26, 2024.

Diversity of the Board and Senior Management

The Company has not adopted a formal written policy regarding the diversity of the Board or senior management. The Company does not believe a formal policy would increase the representation of Designated Groups beyond how the Company currently nominates and appoints individuals to the Board and senior management. The Company considers all qualified individuals for each position that may arise.

While the Company believes that nominations to the Board and appointments to senior management should be based on merit, the Company recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making and the level of representation of members of the Designated Groups is one factor taken into consideration during the search process for directors and members of the senior management.

In assessing potential directors and members of the senior management, the Company focuses on the skills, expertise, experience and independence which the Company requires to be effective. Due to the small size of the Board and the management team, and the stage of development of the Company’s business, the Board believes that the qualifications and experience of proposed new directors and members of senior management should remain the primary consideration in the selection process. The Company will include diversity (including the level of representation of members of Designated Groups) as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

Director Term Limits and Other Mechanism of Board Renewal

The Company has not adopted term restrictions for directors or other mechanism of Board renewal that would limit the time an individual could serve on the Board. Imposing a term limit would require the Company to remove an individual that has acquired an extensive knowledge and understanding of the operations of the Company. Accordingly, the Company believes that removing an individual solely on length of service would not benefit the shareholders of the Company. Each member of the Board is put forth, for election or re-election, to shareholders annually.

Quotas or Targets for Representation of Designated Groups on the Board and among Senior Management

The Company has not established quotas or targets for representation of individuals from the Designated Groups to the Board or senior management. The Company believes that focusing on a quota or target rather than on skills and experience would limit the Company’s ability to provide shareholders with a Board or senior management that meets the qualifications and needs of the Company and its shareholders.

Representation of Designated Groups among Board and Senior Management

As of the date hereof, there are no members of a Designated Group that hold a position on the Board or among senior management.

Other Board Committees

There are no committees of the Board other than the Audit Committee.

Assessments

The Board monitors but does not formally assess the effectiveness and contribution of the Board, its committees and individual Board members. To date, the Board has satisfied itself, through informal discussions that the Board, its committees and individual Board members are performing effectively.

OTHER MATTERS

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company in order to request copies of: (i) this Circular; and (ii) the Company's consolidated financial statements and the related management's discussion and analysis (the "MD&A") which will be sent to the shareholder without charge upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for its financial year ended February 29, 2024.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED this 26th day of July, 2024.

BY ORDER OF THE BOARD

"Regan Isenor" (signed)
President, Chief Executive Officer and Director

SCHEDULE A

SYLLA GOLD CORP. (the “Company”)

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS (the “Charter”)

Name

There shall be a committee of the board of directors (the “Board”) of Sylla Gold Corp. (the “Company”) known as the Audit Committee (the “Committee”).

Purpose

The Committee has been established to assist the Board in fulfilling its oversight responsibilities and fiduciary obligations. The primary functions and areas of responsibility of the Committee are to:

- review, report and provide recommendations to the Board on the annual and interim consolidated financial statements and related Management’s Discussion and Analysis (“MD&A”);
- identify and monitor the management of the principal risks that could impact the financial reporting of the Company;
- make recommendations to the Board regarding the appointment, terms of engagement and compensation of the external auditor;
- monitor the integrity of the Company’s financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company;
- resolve disagreements between management and the external auditor regarding financial reporting;
- receive the report of the external auditors, who must report directly to the Committee; and
- provide an avenue of communication among the Company’s external auditors, management, and the Board.

Composition and Qualifications

All Committee members shall meet all applicable requirements prescribed under the *Canada Business Corporations Act*, as well as any requirements or guidelines prescribed from time to time under applicable securities legislation, including National Instrument 52-110 as amended, restated or superseded. The Committee shall be comprised of not less than three directors as determined from time to time by the Board. A majority of the members shall be independent directors who are free from any direct or indirect relationship that would, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. While it is not necessary for members to have a comprehensive knowledge of generally accepted accounting principles and standards, all members of the Committee shall be “financially literate” so as to be able 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 issues raised by the Company’s financial statements. A director who is not financially literate may be appointed to the Committee by the Board provided that such director becomes financially literate within a

reasonable period following his or her appointment, and provided that the Board has determined that such appointment will not materially adversely affect the ability of the Committee to act independently.

Committee members shall be appointed by the Board. The Board shall designate the Chair of the Committee. If a Chair is not designated or present at any meeting, the members of the Committee may designate a Chair by majority vote. The Chair shall have responsibility for ensuring that the Committee fulfills its mandate and duties effectively.

Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy at any time.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate, and at least once in each fiscal quarter. A notification for each of the meetings shall be disseminated to Committee members two days prior to each meeting. A majority of the members of the Committee shall constitute a quorum for meetings.

An agenda shall be prepared by the Chair of the Committee as far in advance of each meeting as reasonably practicable. Minutes of all meetings of the Committee shall be prepared as soon as possible following the meeting and submitted for approval at or prior to the next following meeting.

The Committee should meet privately at least once per year with management of the Company, the Company's external auditors, and as a committee to discuss any matters that the Committee or any of these groups believe should be discussed.

Specific Responsibilities and Duties

Specific responsibilities and duties of the Committee shall include, without limitation, the following:

General Review Procedures

1. Review and reassess the adequacy of this Charter at least annually and submit any proposed amendments to the Board for approval.
2. Review the Company's annual audited financial statements, related MD&A, and other documents prior to filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgments.
3. Annually, in consultation with management and external auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the external auditors and the internal auditing department together with management's responses.
4. Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the Committee's views to the Board of Directors.
5. Review with financial management the Company's quarterly financial results, related MD&A and other documents prior to the filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Discuss any significant changes to the Company's accounting principles. The Chair of the Committee may represent the entire Committee for purposes of this review.

External Auditors

6. The external auditors are ultimately accountable to the Committee, as representatives of the shareholders. The external auditors must report directly to the Committee, who shall review the independence and performance of the auditors and annually recommend to the Board the appointment of the external auditors or approve any discharge of auditors when circumstances warrant. The Committee shall approve the compensation of the external auditors.
7. The Committee must approve all non-audit services to be provided to the Company or its subsidiary entities, unless such non-audit and services are reasonably expected to constitute not more than five (5) percent of the total fees paid by the Company to the external auditor during the particular fiscal year.
8. On an annual basis, the Committee should review and discuss with the external auditors all significant relationships they have with the Company that could impair the auditors' independence.
9. Review the external auditors' audit plan and discuss and approve the audit scope, staffing, locations, reliance upon management, and general audit approach.
10. Prior to releasing the year-end earnings, discuss the results of the audit with the external auditors. Discuss any matters that are required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants.
11. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

Legal Compliance

12. On at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Other Miscellaneous Responsibilities

13. Annually assess the effectiveness of the Committee against its Mandate and report the results of the assessment to the Board.
14. Prepare and disclose a summary of the Mandate to shareholders.
15. Perform any other activities consistent with this Mandate, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

Authority

The Committee shall have the authority to:

1. delegate approval-granting authority to pre-approve non-audit services by the external auditor to one or more of its members;
2. engage independent counsel and other advisors as it determines necessary to carry out its duties;
3. set and pay the compensation for any advisors employed by the Committee;
4. communicate directly with the external auditors;

Reporting

The Committee shall report its deliberations and discussions regularly to the Board and shall submit to the Board the minutes of its meetings.

Resources

The Committee shall have full and unrestricted access to all of the Company's books, records, facilities and personnel as well as the Company's external auditors and shall have the authority, in its sole discretion, to conduct any investigation appropriate to fulfilling its responsibilities. The Committee shall further have the authority to retain, at the Company's expense, such special legal, accounting or other consultants or experts as it deems necessary in the performance of its duties and to request any officer or employee of the Company or the Company's external counsel or auditors to attend a meeting of the Committee.

Limitation on the Oversight Role of the Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the information provided to the Company by such persons or organizations.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Company's external auditors.

SYLLA GOLD CORP.
(the “Company”)

Procedures for Receipt of Complaints and Submissions

Relating to Accounting Matters

1. The Company shall inform employees on the Company’s intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the “**Complaints Officer**”) designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Company.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

Procedures for Approval of Non-Audit Services

1. The Company’s external auditors shall be prohibited from performing for the Company the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Company’s accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;
 - (j) expert services unrelated to the audit; and

- (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Company wishes to retain the services of the Company's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

The Chief Financial Officer of the Company shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

SCHEDULE B
REPORTING PACKAGE

**SYLLA GOLD CORP.
NOTICE OF CHANGE OF AUDITORS
PURSUANT TO NATIONAL INSTRUMENT 51-102 (“NI 51-102”)**

TO: CROWE MACKAY LLP

AND TO: JONES & O’CONNELL LLP

**AND TO: BRITISH COLUMBIA SECURITIES COMMISSION
ALBERTA SECURITIES COMMISSION
ONTARIO SECURITIES COMMISSION
NOVA SCOTIA SECURITIES COMMISSION**

**RE: NOTICE REGARDING PROPOSED CHANGE OF AUDITOR PURSUANT TO
NI 51-102**

Notice is hereby given that the board of directors of Sylla Gold Corp. (the “**Company**”) determined:

1. to accept the resignation, on its own initiative, dated February 27, 2024, of Crowe MacKay LLP (the “**Former Auditor**”), as auditor of the Company;
2. to appoint Jones & O’Connell LLP (the “**Successor Auditor**”), as auditor of the Company, effective February 27, 2024;
3. there have been no modified opinions in the Former Auditor’s reports on any of the Company’s financial statements for the two most recently completed fiscal years nor for any period subsequent to the most recently completed fiscal year; and
4. in the opinion of the Company, prior to the resignation, and as at the date hereof, there were no reportable events as defined in NI 51-102 (Part 4.11).

The contents of this Notice and the resignation of the Former Auditor and the proposed appointment of the Successor Auditor were approved by the Audit Committee and the Board of Directors of the Company.

DATED at Toronto, Ontario this 27th day of February, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF
SYLLA GOLD CORP.**

“Regan Isenor” (signed)

Regan Isenor
President and Chief Executive Officer



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February 28, 2024

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission

Dear Sirs/Mesdames,

Re: Sylla Gold Corp. – Notice of Change of Auditor

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditor (the "Notice") dated February 27, 2024 by Sylla Gold Corp. and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

Yours very truly,

A handwritten signature in black ink that reads "Crowe MacKay LLP". The signature is written in a cursive, flowing style.

Crowe MacKay LLP

Chartered Professional Accountants

February 29, 2024

**British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission**

Dear Sirs/Mesdames:

**Re: Sylla Gold Corp. (the "Company")
Notice Pursuant to NI 51-102 of Change of Auditor**

We acknowledge receipt of a Notice of Change of Auditor (the "**Notice**") dated February 27, 2024, delivered to us by the Company in respect of the change of auditor of the Company.

Pursuant to National Instrument 51-102, please accept this letter as confirmation by Jones & O'Connell LLP that we have read the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with each of the statements therein.

I trust the foregoing is satisfactory.

Yours truly,

Jones & O'Connell LLP

Jones & O'Connell LLP
Chartered Professional Accountants
Licensed Public Accountants