



NOTICE
and
INFORMATION CIRCULAR
for the
ANNUAL GENERAL AND SPECIAL MEETING
of
Dixie Gold Inc.

to be held on
December 18, 2023

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***** THIS CIRCULAR IS NOT RELATED TO THE ANNOUNCEMENT BY
DIXIE GOLD INC. ON OCTOBER 27, 2023 *****

DIXIE GOLD INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of Dixie Gold Inc. (the “**Company**” or “**Dixie**”) will be held at Suite 1890, 1075 West Georgia Street, Vancouver, BC, V6E 3C9, at 10:00 A.M. Pacific Standard Time (PST), on December 18, 2023, for the following purposes:

1. To receive and consider the audited Financial Statements of the Company for the year ended December 31, 2022, together with the auditor’s report thereon.
2. To fix the number of directors of the Company at three (3).
3. To elect the directors for the ensuing year.
4. To appoint an auditor for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To approve the Company’s Stock Option Plan, as more particularly described in the accompanying Information Circular.
6. To consider and, if thought fit, to pass an ordinary resolution approving Mr. Ryan Kalt as a “Control Person”, as such term is defined in the TSX Venture Exchange Corporate Finance Manual and as more particularly described in the accompanying Information Circular. Mr. Kalt was previously approved as a “Control Person”, as such term is defined in the TSX Venture Exchange Corporate Finance Manual, of the Company by shareholder meeting held on August 17, 2012, and renewal of this standing by way of new approval is proposed as his shareholding level changed from Control Person thresholds due to unrelated issuances by the Company during the intervening period.
7. To transact such other business as may properly come before the Meeting.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and- Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Information Circular, the Company’s 2022 audited financial statements and the related management’s discussion and analysis, and any additional materials (collectively, the “**Meeting Materials**”) online. Shareholders will still receive this Notice of Meeting, a form of proxy and request for financial information form and may choose to receive a paper copy of the Meeting Materials.

The Company will not use the procedure known as ‘stratification’ in relation to the use of Notice-and- Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and- Access Provisions, which will not include a paper copy of the Meeting Materials.

PLEASE REVIEW THE INFORMATION CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTIONS BEING PRESENTED, AS THE INFORMATION CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTERS. THE INFORMATION CIRCULAR IS AVAILABLE AT WWW.DIXIEGOLD.CA AND UNDER THE COMPANY'S PROFILE ON SEDAR+ AT WWW.SEDARPLUS.CA. ANY SHAREHOLDER WHO WISHES TO RECEIVE A PAPER COPY ON THE MEETING MATERIALS (INCLUDING THE INFORMATION CIRCULAR) SHOULD CONTACT THE COMPANY AT SUITE 1890, 1075 WEST GEORGIA STREET, VANCOUVER, BC, V6E 3C9, BY FAX AT 604-687-3141, BY TELEPHONE TOLL FREE AT 1-888-787-0888 OR BY EMAIL AT INFO@DIXIEGOLD.CA. SHAREHOLDERS MAY ALSO USE THE TOLL FREE NUMBER NOTED ABOVE TO OBTAIN ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS.

If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it c/o Endeavor Trust Corporation, by any of the following methods: by mail: Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4; by fax: (604) 559-8908; or online: [www.eProxy.ca](http://WWW.eProxy.ca) not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting.

If you are a non-registered shareholder of the Company and received these materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting in person. To access the Meeting by teleconference, dial toll free at 1-800-319-7310, Participation Code: 77783, followed by the # key.

DATED at Vancouver, British Columbia, as of November 3, 2023.

By Order of the Board of Directors of

DIXIE GOLD INC.

"Ryan Kalt"

Ryan Kalt

Chairman & CEO

DIXIE GOLD INC.

c/o Suite 1890, 1075 West Georgia Street, Vancouver, BC, V6E 3C9
 Vancouver, British Columbia, Canada V6E 3C9
 Telephone (604) 687-2038
 Facsimile (604) 687-3141

INFORMATION CIRCULAR**SOLICITATION OF PROXIES**

This information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Dixie Gold Inc. (the "**Company**" or "**Dixie Gold**" or "**Dixie**") for use at the Annual General and Special Meeting of the shareholders (the "**Shareholders**") of the Company (the "**Meeting**") to be held at Suite 1890, 1075 West Georgia Street, Vancouver, BC, on December 18, 2023 at 10:00 a.m. (Pacific Standard Time) and any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders.

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. All costs of this solicitation will be borne by the Company. The Company has made arrangements for intermediaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by those intermediaries and the Company may reimburse the intermediaries for reasonable fees and disbursements incurred by them in so doing.

Notice of the Meeting was provided to the securities commissions in each jurisdiction where the Company is a reporting issuer under applicable securities laws.

In this Information Circular, references to the "**Company**", "**Dixie Gold**", "**Dixie**", "**we**" and "**our**" refer to Dixie Gold Inc.; "**Common Shares**" means common shares in the authorized share structure of the Company; "**Beneficial Shareholders**" means Shareholders who do not hold Common Shares in their own name and "**Intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of the Beneficial Shareholders.

Date of Information Circular

Information contained in this Information Circular is given as at November 3, 2023, unless otherwise indicated.

GENERAL PROXY INFORMATION**Revocability of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) executing a proxy bearing a later date; or
- (b) executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the shareholder's authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by depositing the Proxy bearing a later date with Endeavor Trust Corporation, or at the registered address of the Company at Suite 1890, 1075 West Georgia Street, Vancouver, BC, V6E 3C9, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the date that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (c) by the registered shareholder personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Appointment of Proxyholders

A shareholder entitled to vote at the Meeting may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be Shareholders, to attend and act at the Meeting for the shareholder on the shareholder's behalf.

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Company (the "**Management Designees**"). **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting other than either of the Management Designees. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

A proxy will not be valid unless the completed, signed and dated form of proxy is delivered to the office of **Endeavor Trust Corporation**, by any one of the following methods: by mail: Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4; by fax: (604) 559-8908; or online: www.eproxy.ca not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Exercise of Discretion

The Management Designees named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. The Proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the Management Designees will vote the Common Shares represented by the Proxy at their own discretion for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting, each Management Designee intends to vote thereon in accordance with the Management Designee's best judgment.

Proxy Voting Options

If you are a registered Shareholder, you may elect to submit a proxy in order to vote whether or not you are able to attend the Meeting in person. In order to vote by mail, you must complete, date and sign the Proxy and return it to the Company's transfer agent, Endeavor Trust Corporation, by any one of the following methods: by mail: Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4; by fax: (604) 559-8908; or online: www.eproxy.ca at any time up to and including 10:00 a.m. (Pacific Standard Time) on December 14, 2023.

Notice-and-Access

Notice-and-Access is a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of its securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "**Notice-and-Access Provisions**") can be used to deliver materials for both special and general meetings.

The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs to the issuer. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Company must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR+ and explaining how a Shareholder can access them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the information circular at the reporting issuer's expense. This Information Circular and other materials related to the Meeting have been posted in full on the Company's Meeting website at <https://www.dixiegold.ca> and under the Company's SEDAR+ profile at www.sedarplus.ca.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting are that the Company shall provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Information Circular, and explain the Notice-and-Access process. The Notice of Meeting, containing this information, has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of non-registered Shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some, but not all, of its shareholders, along with the notice of meeting. In relation to the Meeting, all Shareholders will receive the documentation required under the Notice-and-Access Provisions and all documents required to vote at the Meeting. No Shareholder will receive a paper copy of this Information Circular from the Company or any intermediary unless such Shareholder specifically requests same.

The Company will be delivering proxy-related materials to NOBOs and OBOs indirectly through the use of intermediaries. The management of the Company does not intend to pay for Intermediaries to OBOs the meeting materials, and that in the case of an OBO, the OBO will not receive the meeting materials unless the OBO's Intermediary assumes the cost of delivery.

Any Shareholder who wishes to receive a paper copy of this Information Circular may contact the Company in writing by mail at: Suite 1890, 1075 West Georgia Street, Vancouver, BC, V6E 3C9; or by fax at 604-687-3141.

In order to ensure that a paper copy of this Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review this Information Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment of the Meeting, it is strongly suggested that Shareholder ensure their request is received no later than December 14, 2023. All Shareholders may call toll free at 1-888-787-0888 in order to obtain additional information about the Notice-and-Access Provisions or to obtain a paper copy of this Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Beneficial Shareholders should note that only Proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting material. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

If you are a Beneficial Shareholder, the form of proxy supplied to you by your broker (or its agent) is similar to the form of Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Communications Solutions Canada ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the Management Designees to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. It must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or agent of your broker), you may attend at the Meeting as proxyholder for your broker and vote the Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker or have a person designated by you to do so, you should enter our own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker (or your broker's agent) in accordance with the instructions provided by your broker (or agent), well in advance of the Meeting.

Alternatively, you may request in writing that your broker send you a legal Proxy which would enable you, or a person designed by you, to attend at the Meeting and vote your Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee 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, in any matter to be acted on at the Meeting other than as disclosed herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed November 3, 2023, as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, the Company had 25,737,188 Common Shares outstanding, each Common Share carrying the right to one vote. The Company has no other classes of voting securities.

To the knowledge of the directors and executive officers of the Company, only the following shareholder owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the outstanding voting rights of the Company.

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾⁽²⁾	Percentage of Outstanding Shares
CDS & Co. ⁽¹⁾	25,462,451	98.93% ⁽³⁾
Ryan Kalt ⁽²⁾	5,122,875	19.9% ⁽³⁾

- (1) The holdings represent registered and beneficial ownership, and for the purposes hereof, beneficial ownership is presumed where sole voting and dispositive power is declared without disclaiming ownership.
- (2) This information was supplied to the Company from the applicable party as at the Record Date and by way of insider reporting duly disclosed on SEDI (www.sedi.ca), all as available with full details, including direct and indirect holding segmentation, by way of the same.
- (3) Numbers may total greater than 100% as reporting shareholders may hold some and/or all of their position(s) within CDS & Co. designated accounts.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the fiscal years ended December 30, 2022 and 2021, the reports of the auditor thereon and the related management discussion and analysis will be placed before the Meeting. Additional information may be obtained upon request from the Company at Suite 1890, 1075 West Georgia Street, Vancouver, BC, V6E 3C9, telephone number +1 (604) 687-2038. These documents and additional information are also available via the Internet at SEDAR+ (www.sedarplus.ca).

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

Recommendation of the Board

The Board unanimously recommends that Shareholders vote in favour of all resolutions.

ELECTION OF DIRECTORS

The Board currently consists of three (3) directors. Management proposes to fix the number of directors of the Company at three (3) and to nominate the persons listed below for election as directors.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Articles of the Company, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the Common Shares represented by proxy for the election of any other person or persons as directors.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares of the Company which each beneficially owns or over which control or direction is exercised:

Nominee Position with the Company and Province/State and Country of Residence	Principal Business or Occupation ⁽¹⁾	Director of the Company Since	Committee Membership	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽²⁾
Ryan Kalt Canada (SK) Chairman (Director), Chief Executive Officer & Corporate Secretary	Mr. Kalt has over 20 years of senior company management and corporate governance experience. He holds Bachelor of Commerce (Hons.), a Bachelor of Laws (LL.B.), a Master of Laws (LL.M.) and a Master of Business Administration (M.B.A.). Mr. Kalt serves as Chairman of Kalt Industries Ltd., a privately held corporation. Among listed-issuers, he is the Chairman and Chief Executive Officer at Red Lake Gold Inc. (CSE: RGLD) and 79 Resources Ltd. (CSE:SNR). Mr. Kalt has additionally been a director and/or officer for a significant number of both publicly traded and private companies.	April 4, 2012	Audit; Corporate Governance; and Compensation Committee	5,122,875 ⁽²⁾

Nominee Position with the Company and Province/State and Country of Residence	Principal Business or Occupation ⁽¹⁾	Director of the Company Since	Committee Membership	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽²⁾
Brian Hearst Canada (AB) Director	Mr. Hearst is a Chartered Professional Accountant (CPA) and consultant to resource companies. He is presently the Chief Financial Officer and Corporate Secretary of PlasCred Circular Innovations Inc. (CSE:PLAS) and also serves as a director of Red Lake Gold Inc. (CSE:RGLD) and 79 Resources Ltd. (CSE:SNR).	February 17, 2015	Audit; Corporate Governance; and Compensation Committee	-
Eugene Hodgson Canada (BC) Director	Mr. Hodgson is an accomplished senior executive with over 30 years of public and private sector experience. He also serves as a director of a number of publicly-listed companies, including, among others, Red Lake Gold Inc. (CSE:RGLD) and 79 Resources Ltd. (CSE:SNR).	October 1, 2019	Audit; Corporate Governance; and Compensation Committee	-

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years unless otherwise indicated.
- (2) The number of Common Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by Endeavor Trust Corporation, the registrar and transfer agent of the Company, insider reports filed on SEDI and by the nominees themselves.

Except as disclosed below, to the knowledge of the Company, no proposed director is, or has, within the 10 years before the date of this Information Circular, been a director, chief executive officer or chief financial officer of any company that,

- (a) was subject to an order 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.

A cease trade order was issued against Mena Hydrocarbons Inc. ("Mena") (TSXV:MNH) in May 2016 for failure to

file its audited financial statements and MD&A for the year ended December 31, 2015, while Mr. Brian Hearst was a director and CFO of Mena. The cease trade order is still in effect until Mena's annual and interim filings are brought up to date.

A cease trade order was issued against Stealth Ventures Inc. ("formerly Stealth Ventures Ltd.") ("Stealth") (TSXV:SLV) in May 2015 for failure to file its audited financial statements and MD&A for the year ended December 31, 2014, while Mr. Brian Hearst was the CFO of Stealth. The cease trade order is still in effect until Stealth's annual and interim filings are brought up to date.

To the knowledge of the Company, no proposed director of the Company was, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including Dixie Gold Inc.) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Company, no proposed director of the Company has, within the 10 years before the date of the Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Company, no proposed director of the Company has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a security regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for that proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Definitions

"CEO" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"NEO" or "named executive officer" means each of the following individuals:

- (a) the CEO;
- (b) the CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Named Executive Officer and Director Compensation

The following table summarizes the compensation paid to the directors and NEO’s of Dixie Gold for the last two completed financial years:

Table of Compensation (excluding compensation securities)							
Name and position	Year Ended December 31	Consulting or retainer fees (\$)	Bonus fees (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ryan Kalt⁽¹⁾ Director, CEO, President & Corporate Secretary	2022	120,000	Nil	Nil	Nil	5,000	125,000
	2021	120,000	Nil	Nil	Nil	5,000	125,000
Nicholas Koo⁽²⁾ CFO	2022	30,000	Nil	Nil	Nil	Nil	30,000
	2021	21,250	Nil	Nil	Nil	Nil	21,250
Eugene A. Hodgson⁽³⁾ Director	2022	Nil	Nil	Nil	Nil	5,000	5,000
	2021	Nil	Nil	Nil	Nil	5,000	5,000
Brian Hearst⁽⁴⁾ Director	2022	Nil	Nil	Nil	Nil	5,000	5,000
	2021	Nil	Nil	Nil	Nil	5,000	5,000
Ryan Cheung⁽⁵⁾ Former CFO	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	7,500	Nil	Nil	Nil	Nil	7,500

Notes:

- (1) Mr. Kalt was appointed as a director of the Company on April 4, 2012, and as the Chief Executive Officer and Corporate Secretary of the Company on April 14, 2014. Consulting fees paid by the Company in conjunction with services rendered were paid to a corporation in which Mr. Kalt is a principal.
- (2) Mr. Koo was appointed as CFO of the Company April 1, 2021.
- (3) Mr. Hodgson was appointed as a director of the Company on October 1, 2019.
- (4) Mr. Hearst was appointed as a director of the Company on February 17, 2015.
- (5) Mr. Cheung was appointed the CFO of the Company on October 27, 2015, a position held until April 1, 2021.

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to each NEO or director by the Company in the fiscal year ending December 31, 2022.

Stock Option Plans and Other Incentive Plans

The purpose of the Dixie Gold Stock Option Plan (the “Dixie Option Plan”) is to provide certain directors, officers and key employees of, and certain other persons who provide services to the Company and any subsidiaries with an opportunity to purchase common shares of the Company and benefit from any appreciation in the value of the Company’s common shares. This will provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the common shares for the benefit of all the Shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

The Dixie Option Plan provides for a floating maximum limit of 10% of the outstanding common shares, as permitted by the policies of the TSX-V. As at November 3, 2023, this represents 2,573,718 common shares available under the Plan, of which 325,000 are issued and 2,248,719 are reserved and available for issuance under the Dixie Option Plan.

Under the Dixie Option Plan, the option price must not be less than the exercise price permitted by the TSX-V. The current policies of the TSX-V state that the option price must not be less than the greater of (i) the closing price of the common shares listed on the TSX-V on the day immediately preceding the date of grant, and (ii) the date of grant. Any amendment to the Plan requires the approval of the TSX-V and may require shareholder approval.

The material terms of the Dixie Option Plan are as follows:

1. The term of any options granted under the Dixie Option Plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
2. The exercise price of any options granted under the Dixie Option Plan will be determined by the Board, in its sole discretion, and shall not be less than the closing market price of the Company’s common shares immediately preceding the day on which the directors grant such options.

3. No vesting requirements will apply to options granted under the Dixie Option Plan other than as required by TSX-V policies.
4. All options will be non-assignable and non-transferable.
5. No more than (i) 5% of the issued common shares may be granted to any one individual in any 12-month period; (ii) 2% of the issued common shares may be granted to any one consultant in any 12-month period; and (iii) 1% of the of the issued common shares may be granted to any one employee conducting investor relation activities, in any 12-month period.
6. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares.

Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Dixie Option Plan or may terminate the Dixie Option Plan at any time.

The decision to grant options is made by the Board as a whole, and a grant is approved by directors' resolutions or at a meeting of the Board. Decisions address vesting, maximum term, number of options, exercise price and method of exercise.

Employment, Consulting, Management and Service Agreements

The Company entered into a services agreement (the "**Service Agreement**") with Partum Advisory Services Corp. dated for reference June 23, 2020, as assigned to De Novo Accounting Corp. d/b/a De Novo Group of Suite 1890, 1075 West Georgia Street, Vancouver, BC, V6E 3C9, on March 1, 2023, to provide certain corporate and administrative services to the Company in accordance with the terms of the Service Agreement for a monthly fee of \$2,500 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Service Agreement was for an initial term of 3 months, to be automatically renewed for a further three (3) month term, and shall successfully renew for a further three (3) month term, unless De Novo Group or Dixie Gold provides the other party thirty (30) day notice of non-renewal, in which case it shall terminate. The Service Agreement can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties.

Oversight and Description of Named Executive Officer and Director Compensation

The Board is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the executive officers of the Company. The Company at this time does not have a formal compensation program with specific performance goals; however, the performance of each executive is considered along with Dixie's ability to pay compensation and its results of operation for the period. The Company does not use a peer group to determine compensation. The Company presently has two name executive officers (NEO's), Ryan Kalt and Nicholas Koo. Mr. Kalt has served as a Director of the Company since April 4, 2012 and as the Chief Executive Officer and Corporate Secretary since April 14, 2014, and Mr. Koo has served as the CFO since April 1, 2021.

The Company's executive compensation is currently comprised of a base consulting fee. Base fees are intended to provide current compensation and a short-term incentive for the NEO to meet the Company's goals, as well as to remain competitive with the industry. Base fees or salaries are compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by the NEO.

Compensation is designed to achieve the following key objectives:

- (a) to support our overall business strategy and objectives;
- (b) to provide market competitive compensation that is substantially performance-based;

- (c) to provide incentives that encourage superior corporate performance and retention of highly skilled and talented employees; and
- (d) to align executive compensation with corporate performance and therefore Shareholders' interests.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the two most recently completed financial years was, a director or executive officer of the Company, a proposed nominee for election as a director of the Company, or an associate of any of the foregoing individuals, has been indebted to the Company at any time since the commencement of the Company's most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An "**informed person**" means: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Common Shares of the Company or who exercises control or direction of Common Shares of the Company, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding Common Shares of the Company (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Common Shares of the Company where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

Since the commencement of the Company's most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 Audit Committees of the CSA ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee (the "**Audit Committee**") and its relationship with its independent auditors, as set forth in the following.

Audit Committee Charter

The Company has adopted an audit committee charter (the "**Charter**") of the Audit Committee of the Board which is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

Audit Committee Members		
Ryan Kalt	Not independent	Financially literate
Eugene Hodgson	Independent	Financially literate
Brian Hearst	Independent	Financially literate

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each member that is relevant to the performance of his responsibilities as a member of the Audit Committee is as follows:

Ryan Kalt has over 20 years of senior company management experience, including extensive financial statement proficiency. He holds a Bachelor of Commerce (Hons.) from Queen's University, a Bachelor of Laws (LL.B.) from the University of Western Ontario, a Master of Laws (LL.M.) from the University of Calgary and a Master of Business Administration (M.B.A.) from the Ivey School of Business at the University of Western Ontario. He has served as a director and audit committee member of multiple publicly-traded companies.

Eugene Hodgson has over 30 years of public and private sector experience, including having served on a significant number of publicly-traded company boards.

Brian Hearst is a Chartered Professional Accountant (CPA) with over 30 years of experience in the energy industry, including 15 years as Chief Financial Officer of junior public companies, with both international and domestic operations.

Audit Committee Oversight

Since the commencement of Dixie Gold's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

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 Charter.

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in sections 2.4 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Exemption in Section 6.1 of NI 52-110

Dixie Gold is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

External Auditor Service Fees

In the following table, "audit fees" are fees billed by Dixie's external auditor for services provided in auditing Dixie Gold's annual financial statements for the subject year. "Audit-Related Fees" are fees not included in audit fees that are billed by the Auditor for assurance and related services that are reasonably related to the performance of the audit review of Dixie Gold's financial statements. "Tax Fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the Auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Auditor in the last two fiscal years, by category, are as set out in the table below.

Financial Year Ended December 31	Audit Fees (\$) ⁽¹⁾	Audit-Related Fees (\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	All Other Fees (\$) ⁽⁴⁾
2022	15,446	Nil	Nil	Nil
2021	15,446	3,500	Nil	Nil

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include 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" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

CORPORATE GOVERNANCE

National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**") requires issuers to disclose the corporate governance practices that they have adopted according to guidance provided pursuant to National Policy 58-201 Corporate Governance Guidelines ("**NP 58-201**").

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the "**CSA**") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by reporting issuers of their corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The independent members of the Board of Directors of the Company are Brian Hearst and Eugene Hodgson. Ryan Kalt is considered to be a non-independent director of the Company as he serves as the CEO and Corporate Secretary of the Company. The Board facilitates its independent supervision over management by choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent directors are, however, able to meet at any time without any the non-independent directors being present. Further supervision is performed through the Audit Committee who may meet with the Company's auditors without management being in attendance.

Directorships

The current directors of Dixie Gold and each of the individuals to be nominated for election as a director of Dixie Gold at the Meeting may serve as a director or officer of one or more other reporting issuers as at the date of this Notice of Meeting and Circular. However, our directors are required by law to act honestly and in good faith with a view to our best interests and to disclose any interests which they may have in any of our projects or opportunities. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his

interest and abstain from voting on such matter. In determining whether or not we will participate in any project or opportunity, that director will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

To the best of our knowledge, there are no known existing or potential conflicts of interest among us and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

The participation of the directors in other reporting issuers as at the date of this Information Circular is as follows:

Name of Director	Names of Other Reporting Issuer(s) of which the Director is a Director
Ryan Kalt	Red Lake Gold Inc. 79 Resources Ltd.
Brian Hearst	Red Lake Gold Inc. Jade Capital Corp. 79 Resources Ltd.
Eugene Hodgson	Spark Energy Minerals Inc. Red Lake Gold Inc. 79 Resources Ltd. Alma Gold Inc. Genesis Acquisition Corp. Spartan Acquisition Corp. Rover Metals Corp. ESC Global Impact Capital Inc. Royal Lifescience Corp.

Compensation

The Company has a Corporate Governance and Compensation Committee (the “CGCC”) with a mandate including determination of (i) remuneration to directors and officers, (ii) allocation of incentive stock options, and (iii) monitor over-all Board activities to ensure compliance with NI 58-101. The CGCC members are Eugene Hodgson, Brian Hearst and Ryan Kalt. See “Election of Directors”.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company’s operations and on director responsibilities.

Board meetings may also include presentations by the Company’s management and employees to give the directors additional insight into the Company’s business. In addition, management of the Company makes itself available for discussions with all Board members.

The Board does not provide any continuing education but does encourage directors to individually and as a group keep themselves informed on changing corporate governance and legal issues. Directors are individually responsible for updating their skills as required to meet their obligations as directors. In addition, the Board undertakes strategic planning sessions with management.

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 of Canada 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.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board is not compensated for acting as directors, except for being granted incentive stock options pursuant to the policies of the TSX Venture Exchange and the Dixie Option Plan. The Board acts as a whole to determine and approve the final stock grants and compensation amounts.

Other Board Committees

In addition to the Audit Committee, the Board also has a CGCC as noted above.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board is currently responsible for assessing its own effectiveness, the effectiveness of individual directors and the effectiveness of the Audit Committee.

The Audit Committee provides an open avenue of communication between management, the Company's independent auditors and the Board and to assist the Board in its oversight of:

- (a) the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- (b) the Company's compliance with legal and regulatory requirements related to financial reporting; and
- (c) the independence and performance of the Company's independent auditors.

The Audit Committee also performs any other activities consistent with the Audit Committee Charter, the Company's Articles and governing laws as the Audit Committee or Board deems necessary or appropriate. See "*Audit Committee Disclosure*".

APPOINTMENT OF AUDITOR

Shareholders are being asked to approve an ordinary resolution appointing A Chan & Company LLP, Chartered Professional Accountants, as auditor of the Company to hold office until the close of the next annual general meeting of the shareholders, at a remuneration to be fixed by the board of directors. In order to be effective, the ordinary resolution requires the approval of the majority of the votes cast at the Meeting in respect of the resolution. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the appointment of A Chan & Company LLP as auditors of the Company and to authorize the board of directors to fix their remuneration.**

APPROVAL OF THE DIXIE GOLD STOCK OPTION PLAN

Under the policies of the TSX Venture Exchange, the Dixie Option Plan must be approved by the Shareholders at each annual general meeting of the Company. The Dixie Option Plan is summarized below, and a full copy of the Dixie Option Plan is available under the Company's SEDAR+ profile at www.sedarplus.ca. Options granted pursuant to Dixie Option Plan will not exceed a term of 10 years and are granted at an option price and on other terms which the directors determine is necessary to achieve the goal of the Dixie Option Plan and in accordance with regulatory policies. The option price may be at a discount to market price, which discount will not, in any event, exceed that permitted by any stock exchange on which the Company's shares are listed for trading.

The number of Common Shares allocated to the Dixie Option Plan will be determined by the board of directors from time to time. The aggregate number of shares reserved for issuance under the Dixie Option Plan may not exceed 10 percent of the issued and outstanding shares. In addition, the aggregate number of shares so reserved for issuance in any 12 month period to any one person shall not exceed 5 percent unless the Company has received disinterested shareholder approval, or to all persons conducting investor relations activities shall not exceed 2 percent, of the issued and outstanding shares.

Common Shares, when fully paid for by a participant and issued upon exercise of options, are not included in the calculation of Common Shares allocated to or within the Dixie Option Plan. Should a participant cease to be eligible due to the loss of corporate office (being that of an officer or director) or employment, the option shall cease for varying reasonable periods as determined by management at the time of grant. Loss of eligibility for consultants is regulated by specific rules imposed by the directors when the option is granted to the appropriate consultant. The Dixie Option Plan also provides that estates of deceased participants can exercise their options for a period not exceeding one year following death.

The board of directors may from time to time make rules, regulations and amendments to the Dixie Option Plan. Should any rule, regulation or amendment materially differ from the provisions set out in this Information Circular, the Company shall obtain the necessary regulatory or shareholder approvals.

The Shareholders are being asked to approve an ordinary resolution ratifying and approving the Dixie Option Plan.

IT IS RESOLVED THAT:

1. Subject to any necessary regulatory approval, the Dixie Option Plan, substantially in the form attached as Schedule "B" and as described in the Information Circular of the Company for its 2023 Annual General and Special Meeting, be ratified, confirmed and approved; and
2. Any officer or director of the Company is authorized and directed to do all things and execute all instruments and documents necessary or desirable to carry out the foregoing.

In absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote IN FAVOUR of the ordinary resolution ratifying and approving the Dixie Option Plan.

APPROVAL FOR THE CREATION OF A NEW CONTROL PERSON

At the Meeting, Shareholders will be asked to consider and approve Mr. Ryan Kalt as a new "Control Person", as such term is defined in the TSX Venture Exchange ("TSXV") Corporate Finance Manual.

Mr. Kalt was previously approved as a "Control Person" (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) of the Company by shareholder meeting held on August 17, 2012, and renewal of this standing with the Company by way of a new approval is proposed as his shareholding level changed from Control Person thresholds during the intervening period due to unrelated issuances by the Company.

Policy 4.1 - Private Placements ("Policy 4.1") of the TSXV Corporate Finance Manual requires that, where a transaction creates a new "Control Person", the approval of Shareholders (other than such new Control Person) is required, either by ordinary resolution passed at a meeting of Shareholders or by the written consent of Shareholders holding more than 50% of the issuer's shares. A Control Person, for the purposes of Policy 4.1, includes any Shareholder holding or controlling more than 20% or more of an issuer's shares, except where there is evidence showing that such Shareholder does not materially affect control of the issuer.

Among reasons for the matter, the Company has determined that it may be necessary, under certain circumstances, to conduct a financing of equity and/or debt instruments for working capital or project-funding purposes. As such, Mr. Ryan Kalt, an insider of the Company (holding on an undiluted direct and indirect basis 19.9% of the Company's issued and outstanding Common Shares) may wish to participate or be requested to be a funding source for the Company, given his standing as the Company's largest known shareholder, and as a result, it is anticipated that his participation in such capital raising could result in him becoming a "Control Person" (as such terms are defined in the TSXV Corporate Finance Manual). The Company has also determined that it may be beneficial for Mr. Kalt to be able to increase his common share position in the Company by way of the open market, on a direct or indirect basis, with prospective benefit to the Company potentially being increased market liquidity in the Company's common shares, further result of which may also be an improvement for the Company in its cost of capital.

In order to provide the Company with maximum flexibility and benefit should such scenarios be present and/or to close any need for funding on an expedited basis, Shareholders will be asked to consider and approve the following ordinary resolution:

IT IS RESOLVED THAT:

1. Mr. Ryan Kalt becoming a new "Control Person" (as such terms are defined in the TSXV Corporate Finance Manual), as described in the Information Circular of the Company in connection with the 2023 annual and special shareholder meeting, be and is hereby approved.
2. Any one director or officer of the Company is hereby authorized and directed to do all things, carry out all actions, execute all instruments and documents as in his opinion may be necessary or desirable to carry out the foregoing, including without limitation, any reasonable amendments, changes or alterations to the foregoing, as such officer or director deems reasonable in the circumstances, provided that the board of directors of the Company may revoke the foregoing resolution, in whole or in part, before it is acted upon without further approval of the Shareholders of the Company.

In order for the resolution to be passed, it must be approved by a simple majority of the votes cast by the Shareholders who vote in person or by proxy at the Meeting, excluding the votes attached to Common Shares held by Mr. Kalt and his associates and affiliates.

In absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote IN FAVOUR of the ordinary resolution ratifying and approving the creation of a new Control Person.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

Other Matters

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

Additional Information

Additional information relating to the Company is available through the Company's profile on the SEDAR+ website at www.sedarplus.ca. Shareholders may contact the Company at (604) 687-2038 to request copies of the Company's financial statements and MD&A.

Financial information on the Company is provided in the Company's audited and comparative financial statements and management discussion and analysis for the most recently completed financial year ended December 31, 2022, which are filed on the SEDAR+ website at www.sedarplus.ca.

APPROVAL AND CERTIFICATION

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

Where information contained in this Information Circular rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

Dated at Vancouver, British Columbia this 3rd day of November, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Ryan Kalt"

Ryan Kalt
Chairman & Chief Executive Officer

SCHEDULE "A"

DIXIE GOLD INC.
(the "Company")

AUDIT COMMITTEE CHARTER

The following is the Company's "Audit Committee Charter" (the "**Charter**"):

Purpose

The primary function of the audit committee of the Company (the "**Committee**") is to assist the board of directors (the "**Board**") of the Company in fulfilling its responsibilities by reviewing the financial reports and other financial information provided by the Company to any regulatory body or the public, the Company's systems of internal controls regarding preparation of those financial statements and related disclosures that management and the Board have established and the Company's auditing, accounting and financial reporting processes generally. Consistent with this function, the Committee encourages continuous improvement of, and fosters adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary objectives are to:

1. assist directors in meeting their responsibilities in respect of the preparation and disclosure of the financial statements of the Company and related matters;
2. provide for open communication between directors and external auditors;
3. enhance the external auditor's independence;
4. increase the credibility and objectivity of financial reports; and
5. strengthen the role of the outside or "independent" directors by facilitating in depth discussions between directors on the Audit Committee, management and external auditors.

Composition

The Committee is comprised of three or more directors as determined by the Board, if at all possible with the majority of whom shall be "independent" (as such term is used in National Instrument 52-110 - Audit Committees ("**NI 52-110**") unless the Board shall have determined that the exemption contained in section 3.6 of NI 52-110 would be applicable and is to be adopted by the Company.

All of the members of the committee shall be "financially literate" (as defined in NI 52-110) unless the Board shall determine that an exemption under NI 52-110 from such requirement in respect of any particular member would be applicable and is to be adopted by the Company in accordance with the provisions of NI 52-110.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board and remain as members of the Committee until their successors shall be duly elected and qualified.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its mandate to foster open communication, the Committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. The Chief Financial Officer (if appointed) is required to be present at the meetings of the Committee and may be excused from all or part of any such meetings by the independent sitting members.

Minutes of all meetings of the Committee shall be taken and the Committee shall report the results of its meetings and reviews undertaken and any associated recommendations or resolutions to the Board. A written resolution signed by all Committee members entitled to vote on that resolution at a meeting of the Committee shall be valid resolution of the Committee.

A quorum for meetings of the Committee shall be majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing the Board.

Members of the Committee may participate in a meeting of the Committee by means of telephone or other communication device or facilities that permit all persons participating in any such meeting to hear one another.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review
 - a. Review and update this Charter, as conditions dictate.
 - b. Review the financial statements, prospectuses, MD&A, annual information forms and all public disclosures containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval where required.
 - c. Review the reports to management prepared by the external auditors and management responses.
 - d. Established procedures for:
 - i. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - ii. the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
 - e. Review and approve the Company's hiring policies regarding employees and former employees of the present and former external auditors of the issuer.
 - f. Review of significant auditor findings during the year, including the status of previous audit recommendations.
 - g. Be satisfied with and periodically assess the adequacy of procedures for the review of corporate disclosure that is derived or extracted from the financial statements.
2. External Auditors
 - a. Be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
 - b. Recommend to the Board the external auditors to be nominated for appointment by the Shareholders.
 - c. Recommend to the Board the terms of engagement of the external auditor, including their compensation and a confirmation that the external auditors shall report directly to the Committee.
 - d. On an annual basis, review and discuss with the auditors all significant relationships the auditors have with the Company to determine the auditors' independence.
 - e. Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant.
 - f. When there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
 - g. Periodically consult with the external auditors, without the presence of management, about internal controls and the fullness and accuracy of the organization's financial statements.
 - h. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.
 - i. Pre-approved the completion of any non-audit services by the external auditors and determined which non-audit services the external auditor is prohibited from providing and the Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services, provided that such member(s) reports to the Committee at the next scheduled meeting such pre-approval and the members(s) complies with such other procedures as may be established by the Committee from time to time.

3. Financial Reporting Processes

- a. In consultation with the external auditors and management, review the integrity of the organization's financial reporting processes both internal and external. Consider judgments concerning the appropriateness of the Company's accounting policies.
- b. Consider and approve, if appropriate, major changes to the Company's auditing and accounting principles and practices as suggested by the external auditors or management.
- c. Review risk management policies and procedures of the Company (i.e., hedging, litigation and insurance).

4. Process Improvement

- a. Review with external auditors their assessment of internal controls, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit, and upon completion of the audit, their reports upon the financial statements.

5. Ethical and Legal Compliance

- a. Ensure that management has the proper review system in place to ensure that the Company's financial statements, reports and other financial information disseminated to regulatory organizations and the public satisfy legal requirements.
- b. Conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain, and to set and pay compensation for any independent counsel and other professionals to assist in the conduct of any investigation, subject to the Board approving any expenditure in excess of \$10,000 in this regard.
- c. Perform any other activities consistent with this Charter, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

Schedule B
DIXIE GOLD INC.

2023 STOCK OPTION PLAN

(the "Plan")

1. Purpose of the Plan

The purpose of the Plan is to assist Dixie Gold Inc. (the "**Corporation**") in attracting, retaining and motivating directors, officers, key employees and consultants of the Corporation and of its subsidiaries and to closely align the personal interests of such directors, officers, key employees and consultants with those of the shareholders by providing them with the opportunity, through options, to acquire common shares of the Corporation.

2. Implementation

The grant and exercise of any options under the Plan are subject to compliance with the applicable requirements of each stock exchange on which the shares of the Corporation are or become listed for trading and of any governmental authority or regulatory body to which the Corporation is subject.

3. Administration

The Plan shall be administered by the board of directors of the Corporation which shall, without limitation, have full and final authority in its discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Plan. The board of directors may delegate any or all of its authority with respect to the administration of the Plan and any or all of the rights, powers and discretions with respect to the Plan granted to it under this Plan to the Executive Committee or such other committee of directors of the Corporation as the board of directors may designate. Upon any such delegation the Executive Committee or other committee of directors, as the case may be, as well as the board of directors, shall be entitled to exercise any or all of such authority, rights, powers and discretions with respect to the Plan. When used in the context of this Plan "board of directors" shall be deemed to include the Executive Committee or other committee of directors acting on behalf of the board of directors.

4. Number of Shares under the Plan

A maximum aggregate number of common shares equal to 10% of the issued and outstanding common shares of the Corporation, from time to time (the "**Optioned Shares**"), shall be reserved, set aside and made available for issuance in accordance with the Plan (including all security based compensation), provided that in no event shall options be granted in any 12 month period entitling:

- (i) any one individual to purchase in excess of 5%, unless the Corporation has obtained disinterested shareholder approval as set out and described in TSX Venture Exchange Policy 4.4;
- (ii) any one consultant to purchase in excess of 2%;
- (iii) all persons retained to provide investor relations activities to purchase in excess of 2%, and further provided that options issued to persons retained to provide investor relations activities must vest in stages over a period of not less than 12 months with no more than ¼ of the options vesting in any three month period;

- (iv) “Insiders” (as such term is defined in TSX Venture Exchange Policy 1.1) of the Corporation (as a group) to purchase the maximum aggregate number of Optioned Shares of the Corporation that are issuable pursuant to all security based compensation granted or issued to Insiders (as a group) must not exceed 10% at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3); and
- (v) “Insiders” (as such term is defined in TSX Venture Exchange Policy 1.1) of the Corporation (as a group) to purchase the maximum aggregate number of Optioned Shares of the Corporation that are issuable pursuant to all security based compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Optioned Shares of the Corporation, calculated as at the date any security based compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3).

of the then outstanding shares in the Corporation. If option rights granted to an individual under the Plan (including all security based compensation), shall expire or terminate for any reason without having been exercised in respect of certain Optioned Shares, such Optioned Shares may be made available for other options to be granted under the Plan.

5. Eligibility

Security based compensation may be granted under the Plan only to an individual or to a company that is wholly owned by individuals eligible to receive security based compensation, which control and ownership shall continue for as long as any part of the security based compensation under the Plan remains unexercised (the “**Participant**”). If the Participant is a company, excluding Participants that are Consultant Companies or Eligible Charitable Organizations, it must provide the Exchange with a completed Certification and Undertaking Required from a Company Granted security based compensation. Any company to be granted security based compensation, other than a Consultant Company or Eligible Charitable Organization, must agree not to effect or permit any transfer of ownership or option of securities of the company nor to issue further shares of any class in the Company to any other individual or entity as long as the security based compensation remains outstanding, except with the prior written consent of the Exchange. Subject to the provisions of this Plan, all security based compensation is non-assignable and non-transferable. The total number of Optioned Shares to be made available under the Plan and to each Participant, the time or times and price or prices at which options shall be granted, the time or times at which such options are exercisable, and any conditions or restrictions on the exercise of options, shall be in the full and final discretion of the board of directors. For all options granted under the Plan, both the Corporation and the Participant shall represent that the Participant, if not a Director, is either a *bona fide* Employee, Consultant or Management Company Employee, as the case may be (as such designations or terms are defined in the TSX Venture Exchange Policy 4.4).

6. Terms and Conditions

(a) Exercise Price

The exercise price to each Participant for each Optioned Share shall be as determined by the board of directors, but shall in no event be less than the market price of the common shares of the Corporation on the TSX Venture Exchange, or such other exchange on which the common shares are listed at the time of the grant of the option, less the maximum discount permitted under the policies of the TSX Venture Exchange or such other exchange on which the common shares are listed, or such other price as may be agreed to by the Corporation and approved by the TSX Venture Exchange or such other exchange on which the common shares are listed. In the event the Participant is an “Insider” of the Corporation (as such term is defined in the TSX Venture Exchange Policy 1.1), any reduction in the

exercise price of any previously Optioned Shares or any extension of the term of a stock option granted to individuals that are Insiders at the time of the proposed amendment, shall require disinterested shareholder approval as set out and described in section 4.12(c) of the TSX Venture Exchange Policy 4.4.

(b) Option Agreement

All options shall be granted under the Plan by means of an agreement between the Corporation and each Participant (the "Option Agreement") in the form as may be approved by the board of directors, such approval to be conclusively evidenced by the execution of the Option Agreement by any two directors or officers of the Corporation.

(c) Length of Grant

All options granted under the Plan shall expire not later than the tenth anniversary of the date such Options were granted. *Non-Assignability of Options*

Except as otherwise provided below, an option granted under the Plan (including all security based compensation) shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by a Participant, other than by will or other testamentary instrument or the laws of succession, and may be exercisable during the lifetime of the Participant only by the Participant. Subject to the prior approval of the board of directors and each stock exchange on which the common shares of the Corporation are listed for trading, an Option Agreement may be assigned by the Participant or the Participant's legal personal representative to a corporation wholly owned by the eligible Participant and 100% beneficially owned by the eligible Participant, which control and ownership shall continue for as long as any part of the option granted under the Plan remains unexercised.

(d) Right to Postpone Exercise

Each Participant, upon becoming entitled to exercise the option in respect of any Optioned Shares in accordance with the Option Agreement, shall be entitled to exercise the option to purchase such Optioned Shares at any time prior to the expiration or other termination of the Option Agreement.

(e) Exercise and Payment

Any option granted under the Plan may be exercised by a Participant or the legal representative of a Participant giving notice to the Corporation specifying the number of shares in respect of which such option is being exercised, and must be accompanied by payment (by cash or certified cheque payable to the Corporation) of the entire exercise price (determined in accordance with the Option Agreement) for the number of shares specified in the notice. Upon any such exercise of an option by a Participant the Corporation shall cause the transfer agent and registrar of the common shares of the Corporation to promptly deliver to such Participant or the legal representative of such Participant, as the case may be, a share certificate in the name of such Participant or the legal representative of such Participant, as the case may be, representing the number of shares specified in the notice.

(f) Rights of Participants

The Participants shall have no rights as shareholders in respect of any of the Optioned Shares (including, without limitation, any right to receive dividends or other distributions, voting rights, warrants or rights under any rights offering) other than Optioned Shares in respect of which Participants have exercised their option to purchase and which have been issued by the Corporation.

(g) Third Party Offer

If, at any time when an option granted under the Plan remains unexercised with respect to any Optioned Shares, an offer to purchase all of the common shares of the Corporation is made by a third party, the Corporation shall use its best efforts to bring such offer to the attention of the Participants as soon as practicable and the Corporation may, at its option, require the acceleration of the time for the exercise of the option rights granted under the Plan and of the time for the fulfilment of any conditions or restrictions on such exercise, provided however that no acceleration of the vesting provisions applicable to options granted to persons providing investor relations services will be permitted with TSX Venture Exchange acceptance.

(h) Alterations in Shares

Any adjustment to stock options granted or issued (including all security based compensation), except in relation to a consolidation or share split, is subject to the prior acceptance of the Exchange, security based compensation including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, the board of directors may make such adjustment, if any, of the number of Optioned Shares, or of the exercise price, or both, as it shall deem appropriate to give proper effect to such event, including to prevent, to the extent possible, substantial dilution or enlargement of rights granted to Participants under the Plan. In any such event, the maximum number of shares available under the Plan may be appropriately adjusted by the board of directors. If because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of shares in the Corporation of those in another company is imminent, the board of directors may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under the Plan shall be treated including, for example, requiring the acceleration of the time for the exercise of such rights by the Participants and of the time for the fulfilment of any conditions or restrictions on such exercise. All determinations of the board of directors under this paragraph 6(i) shall be full and final.

(i) Termination

Subject to paragraph 6(k), if a Participant is dismissed as an officer or key employee by the Corporation or by one of its subsidiaries for cause, or if the Corporation or one of its subsidiaries cancels or rescind for breach of contract the agreement pursuant to which the Participant was to provide consulting or related services, all unexercised option rights of that Participant under the Plan shall immediately terminate, notwithstanding the original term of the option granted to such Participant under the Plan.

(j) Disability or Retirement

Notwithstanding paragraph 6(j), if a Participant ceases to be a director, officer, key employee or consultant of the Corporation or of one of its subsidiaries, shall have the right as a result of:

- (a) disability or illness preventing the Participant from performing the duties routinely performed by such Participant;
- (b) retirement at the normal retirement age prescribed by the Corporation pension plan;
- (c) resignation; or
- (d) such other circumstances as may be approved by the board of directors;

such Participant shall have the right, for a reasonable period (not to exceed 12 months) as set out in the Option Agreement (the "**Expiry Period**") following the date of ceasing to be a director, an officer, key employee or consultant (or, if earlier, until the expiry date of the option rights of the Participant pursuant to the terms of the Option Agreement) to exercise the option under the Plan with respect to all Optioned Shares

of such Participant to the extent they were exercisable on the date of ceasing to be a director, an officer, key employee or consultant. Upon the expiration of such Expiry Period, unless already expired pursuant to the terms of the Option Agreement, all unexercised option rights of that Participant shall immediately terminate and shall lapse notwithstanding the original term of the option granted to such Participant under the Plan.

(k) Deceased Participant

In the event of the death of any Participant, the legal representatives of the deceased Participant shall have the right for a period as set out in the Option Agreement and not exceeding one year from the date of death of the deceased Participant (or, if earlier, until the expiry date of the option rights of the Participant pursuant to the terms of the Option Agreement) to exercise the deceased Participant's option with respect to all of the Optioned Shares of the deceased Participant to the extent they were exercisable on the date of death. Upon the expiration of such period as provided for in the Option Agreement all unexercised option rights of the deceased Participant shall immediately terminate, notwithstanding the original term of the option granted to the deceased Participant under the Plan.

7. Amendment and Discontinuance of Plan

The board of directors may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time, provided that: no such action may in any manner adversely affect the rights under any options earlier granted to a Participant under the Plan without the consent of that Participant; and the Corporation must receive TSX Venture Exchange acceptance of any amendment to the Plan.

8. No Further Rights

Nothing contained in the Plan nor in any option granted under this Plan shall give any Participant or any other person, any interest or title in or to any common shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation other than as set out in the Plan and pursuant to the exercise of any option, nor shall it confer upon the Participants any right to continue as an employee, officer, consultant or director of the Corporation or of its subsidiaries.

9. Compliance with Laws

The obligations of the Corporation to sell common shares and deliver share certificates under the Plan are subject to such compliance by the Corporation and the Participants as the Corporation deems necessary or advisable with all applicable corporate and securities laws, rules and regulations.

10. Gender

The use of the masculine gender in this Plan shall be deemed to include or be replaced by the feminine gender where appropriate to the particular Participant.