

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at May 17, 2024 unless indicated otherwise)

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of **Allegiant Gold Ltd.** (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of its shareholders at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to “the Company”, “we” and “our” refer to **Allegiant Gold Ltd.** “common shares” means common shares without par value in the capital 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 Beneficial Shareholders.

Registered Shareholders who attend the Meeting will have an opportunity to participate at the Meeting, regardless of their geographic location.

GENERAL PROXY INFORMATION

Solicitation of Proxies

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. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of common shares held as of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

The Meeting will be held in virtual only format, which will be conducted via telephone conference. Registered Shareholders who attend the Meeting will have an opportunity to participate at the Meeting, regardless of their geographic location.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. 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.**

The only methods by which you may appoint a person as proxy are submitting a Proxy by mail, hand delivery or fax.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the common shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your common shares will be voted accordingly. The Proxy confers discretionary authority on persons 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, or where both choices have been specified, in favour or all matters described herein, the persons named in the Proxy will vote the common shares represented by the Proxy for the approval of such matter.

Notice and Access

The Company is not sending this Circular to registered or beneficial shareholders using “notice-and-access” as defined under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”).

Registered Shareholders

If you are a Registered Shareholder and wish to have your common shares voted at the Meeting, you will be required to submit your vote by Proxy in advance of the Meeting. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the Proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their common shares via the internet or by telephone as per the instructions provided on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Registered Shareholders electing to submit a Proxy may do so by:

- (a) **Internet.** Vote online at www.investorvote.com using the Proxy control number found in the enclosed Proxy.
- (b) **Telephone.** Using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder’s account number and the Proxy Control Number.
- (c) **Mail.** Completing, dating and signing the enclosed Proxy and returning it to Computershare, by fax within North America at 1-866-249-7775, or by mail or hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada.

In all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Should you wish to contact Computershare, please refer to the following:

General Shareholder Inquiries:

By phone:	1-800-564-6253
By fax:	1-866-249-7775
By email:	service@computershare.com
By regular mail:	Computershare Investor Services Inc. 100 University Avenue, 8 th Floor Toronto, Ontario, M5J 2Y1

Non-Registered Shareholders (Beneficial Shareholders)

The following information is significant to shareholders who do not hold common shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of common shares).

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

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 common 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).

There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for "Objecting Beneficial Owners") and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for "Non-Objecting Beneficial Owners").

Pursuant to NI 54-101 of the Canadian Securities Administrators, the Company is sending proxy-related materials directly to NOBOs, which materials will include a scannable Voting Instruction Form (a "VIF"). These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Every intermediary that mails proxy-related materials to Beneficial Shareholders has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their common shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form (the "**Broadridge VIF**") which is similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. The Broadridge VIF will appoint the same persons as the Company's Proxy 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 Broadridge VIF, 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 Broadridge VIF. The completed Broadridge VIF 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 Broadridge VIF, you cannot use it to vote common shares directly at the Meeting – the Broadridge VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting 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, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your 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 do so, you should enter your 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 in accordance with the instructions provided by such broker, well in advance of the Meeting.**

Alternatively, you can request in writing that your broker send you a legal Proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your common shares.

Notice to United States Shareholders

The Company's common shares are not registered under Section 12 of the United States Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and this solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Residents of the United States should be aware that applicable Canadian proxy solicitation rules differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company's common shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of common shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and reconciled to accounting principles generally accepted in the United States.

Revocation 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:

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Computershare or at the address of the registered office of the Company at Suite 400, 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, 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 last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) 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.

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

No director or executive officer 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 substantial or 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 the election of directors, the appointment of the auditor and as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "Board") of the Company has fixed **May 17, 2024** 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, there were **104,720,580** common shares issued and outstanding, each carrying the right to one vote. Other than as set out below, no group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares.

Other than as set out below, to the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over, common shares carrying 10% or more of the voting rights attached to all outstanding common shares of the Company as at the Record Date.

Name	Number of Common Shares Beneficially Owned	Percentage of Issued Share Capital ⁽²⁾
Peter Gianulis	10,760,688 ⁽¹⁾	10.28%

- (1) Of the 10,760,688 common shares held by Peter Gianulis, 1,964,888 common shares are held directly by Mr. Gianulis and 8,795,800 common shares are held by Carrelton Horizon Fund LP.
- (2) Based on the issued and outstanding common shares of 104,720,580 as at the Record Date.

SETTING NUMBER OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at three (3). The Board proposes that the number of directors be fixed at three (3). Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at three (3).

ELECTION OF DIRECTORS

The term of office of each of the current directors expires at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the BC Business Corporations Act (the "BCBCA"), 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.

The following table sets out the names of management's nominees for election as a director, the province and country in which he is ordinarily resident, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Director Since	Common Shares Beneficially Owned or Controlled ⁽⁴⁾
Peter Gianulis ⁽²⁾ Florida, USA <i>CEO and Director</i>	CEO of Allegiant Gold Ltd. since September 2019; President and Managing Director of Carrelton Asset Management since 2005.	September 26, 2017	10,760,688 ⁽⁴⁾
Shawn Nichols ⁽²⁾⁽³⁾ Ontario, Canada <i>Director</i>	Non-practicing lawyer.	October 1, 2019	4,360,235
Norman Pitcher British Columbia, Canada <i>Director</i>	Current director at Ensign Minerals and was a director of Allegiant Gold from 2017-2021. President and CEO of Mirasol Resources from February 2019 to October 2020	May 7, 2024	644,556

- (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.
- (2) Denotes member of the audit committee (the "Audit Committee").
- (3) Denotes member of the compensation committee (the "Compensation Committee").
- (4) Of the 10,760,688 common shares held by Peter Gianulis, 1,964,888 common shares are held directly by Mr. Gianulis and 8,795,800 common shares are held by Carrelton Horizon Fund LP.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Bankruptcies, Orders and Management Cease Trade Orders

As at the date of this Circular, and within the last 10 years before the date of this Circular, no proposed nominee for election as a director of the Company (or any of their personal holding companies) was a director or executive officer of any company (including the Company) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has 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;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants (“**Davidson & Company**”), of 1200 - 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, will be nominated at the Meeting for re-appointment as auditor of the Company at a remuneration to be fixed by the Board. Davidson & Company was appointed the auditor of the Company on June 18, 2020.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following:

The Audit Committee’s Charter

The Audit Committee has a charter. The Audit Charter is included as Schedule “F” (page 186) to the Company’s Listing Application filed on SEDAR+ on January 24, 2018 at www.sedarplus.ca and is specifically incorporated by reference into, and forms an integral part of, this Circular.

Composition of the Audit Committee

The current members of the Audit Committee are Shawn Nichols (Chair), Norman Pitcher and Gordon Bogden.

Following the Meeting, the Audit Committee will be reconstituted to Norman Pitcher (Chair), Shawn Nichols and Peter Gianulis. All members of the Audit Committee are considered to be financially literate. Mr. Nichols and Mr. Pitcher are not executive officers of the Company and, therefore, are independent members of the Audit Committee. Mr. Gianulis is the CEO of the Company, and, therefore, is not an independent member of the Audit Committee.

Relevant Education and Experience

Norman Pitcher

Mr. Pitcher is a current director at Ensign Minerals and was a director of Allegiant Gold from 2017-2021. He is the former CEO & President of Mirasol Resources and was a non-executive director of Roxgold from 2016-2022. From 2012 to 2015, Mr. Pitcher served as the President of Eldorado Gold Corporation, a Canadian international mid-tier gold producer and prior to this was Eldorado's Chief Operating Officer. During his 30-year career, Mr. Pitcher has also worked with Pan American Silver, H.A. Simons, Cornucopia Resources, and Pioneer Metals. He has extensive international expertise in exploration, evaluation and mining of open-pit and underground mineral deposits. Mr. Pitcher is a graduate of the University of Arizona with a Bachelor of Science in Geology.

Peter Gianulis

Mr. Gianulis has been a Director of Allegiant Gold since its inception as a subsidiary of Columbus Gold Corp. He has spent over 23 years as an advisor, investor or insider in numerous companies in the natural resources industry including many successful exits in companies including Hathor Exploration, CGA Mining, Northern Orion and many others. He is currently the President of Carrelton Asset Management, a natural resource-focused private equity and hedge fund. Mr. Gianulis was a Partner of the Salomon Brothers Hedge Fund Group up until 2005.

Shawn Nichols

Mr. Nichols has over 30 years of experience in capital markets having worked as Senior Investment Counsel and Assistant Corporate Secretary for Citibank Canada. Mr. Nichols also served as Director of Capital Markets for Scotia Capital Inc., from 2002-2014. He holds a Master of Laws Degree from Boston University and Bachelor of Laws Degree from Osgoode Hall Law School in Toronto, Ontario.

Each member of the Audit Committee has:

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

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor, other than Davidson & Company.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

All services to be performed by the independent auditor of the Company must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provisions of services other than audit services is compatible with maintaining the auditor's independence and has adopted a policy governing the provision of these services. This policy requires that pre-approval by the Audit Committee of all audit and non-audit services provide by any external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company, for the last two financial years, to the Company to ensure auditor independence. Fees billed for audit and non-audit services in the last two financial years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Fiscal Year Ended September 30, 2023	Fees Paid to Auditor in Fiscal Year Ended September 30, 2022
Audit Fees ⁽¹⁾	\$61,905	\$43,019
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$25,700	\$14,850
All Other Fees ⁽⁴⁾	Nil	Nil
Total:	\$87,605	\$57,869

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements, and fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services 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 fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the financial year ended September 30, 2023. This exemption exempts a “venture issuer” from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of that instrument, as would otherwise be required by NI 52-110.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on 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 Board facilitates its independent supervision over management by ensuring certain members of the Board are independent.

The current independent members of the Board are Shawn Nichols, Norman Pitcher and Gordon Bogden. The sole non-independent member of the Board is Peter Gianulis, CEO of the Company.

Directorships

Mr. Gianulis is a director of Organto Foods Inc.

Board Mandate

The informal mandate of the Board is to oversee the management of the Company, thereby serving the best interests of the Company and its shareholders. Periodic meetings are held by the Board to achieve this mandate.

The Board carries out its responsibilities in accordance with corporate law requirements under the BCBCA, the Company's Articles of Incorporation and its corporate governance policies described herein.

On, at minimum, an annual basis, the Board approves budgets prepared by the Company's senior management team. Long-term strategies are also approved by the Board, along with material agreements and transactions to which the Company intends to devote significant company resources.

The Chair of the Audit Committee is expected to discharge the mandate of the Audit Committee set out in the Audit Committee Charter. A formal position description has not been developed for the CEO. The CEO is expected to carry out the responsibilities associated with being at the helm of an exploration and development stage mining company focused on gold exploration. Such responsibilities include at a high level, overseeing the direction of the Company's business, including the development of plans for exploration and development operations, and bringing those plans to fruition; analyzing potential acquisition opportunities for new property interests; hiring other senior executive officers; periodically reporting to the Board and maintaining an open dialogue with directors; shareholder engagement; and ensuring that the Company's financing needs are met given the capital intensive nature of mining exploration and development operations, among others.

Orientation and Continuing Education

The Board and the Company's senior management conduct orientation programs for new directors. The orientation programs include presentations by management to familiarize new directors with the Company's projects strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, its principal officers, its internal and independent auditors and its outside legal advisors. In addition, the orientation program includes a review of the Company's expectations of its directors in terms of time and effort, a review of the directors' fiduciary duties and visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities.

To enable each director to better perform his or her duties and to recognize and deal appropriately with issues that arise, the Company occasionally provides the directors with suggestions to undertake continuing education for directors, the cost of which is borne by the Company.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**") which applies and is provided to the employees, officers, directors, and consultants of the Company. The Code provides guidelines respecting discrimination, harassment, substance abuse, workplace violence, employment of family members, environment, health and safety, conflicts of interest, gifts and entertainment, competitive practices, supplier and contractor relationships, public relations, government relations, legal compliance (including without limitation insider trading), confidential and proprietary information, financial reporting, records retention, use of Company property, and other similar matters. All the Company's personnel are provided a copy of the Code and expected to abide by its terms. A copy of the Code is available at www.allegiantgold.com.

To ensure the independent exercise of judgment by a director who has a material interest in a transaction, the Company has included in the Code a description of the procedures to be followed by a director with a material interest. Full disclosure by the director to the Board of the material interest is required, and the director is required to refrain from voting on any matter concerning the transaction.

Nomination of Directors

Except where the Company is legally required by contract, law or otherwise to provide third parties with the right to nominate directors, the Board is responsible for identifying individuals qualified to become Board members, consistent with criteria approved by the Board at such time. Throughout the Company's history this has occurred infrequently and as such the Board has no set rules for qualifications and determines same on a case-by-case basis, having reference to the needs of the Company at the time. In the event that a proposed director is identified, and upon authorization by the Board, the Chairman of the Board is tasked with extending an invitation to a potential nominee, who is then evaluated by the Board for suitability.

Majority Voting Policy

The Board has approved a Majority Voting Policy for the Company. In an uncontested election of directors of the Company, each director should be elected by the vote of a majority of the common shares represented in person or by proxy at any shareholders' meeting for the election of directors. Accordingly, if any nominee for director receives a greater number of votes "withheld" from his or her election than votes "for" such election, that director will promptly tender his or her resignation to the Chair of the Board following the meeting. In this policy, an "uncontested election" means an election where the number of nominees for director equals the number of directors to be elected.

The Board will consider the offer of resignation and whether to accept it. Any director who tenders his or her resignation may not participate in the deliberations of the Board at which the resignation is being considered. In its deliberations, the Board will consider any stated reasons why shareholders "withheld" votes from the election of that director, the length of service and the qualifications of the director, the director's contributions to the Company, the effect such resignation may have on the Company's ability to comply with any applicable governance rules and policies and the dynamics of the Board, and any other factors that the Board considers relevant.

The Board will decide within 90 days following the date of the applicable meeting and announce its decision by way of a news release, after considering the factors that the Board considers relevant. The Board expects to accept the resignation except in situations where extenuating circumstances would warrant the director continuing to serve on the Board. The resignation will become effective upon acceptance by the Board. However, if the Board declines to accept the resignation, it must include in the news release the reasons for its decision.

If a resignation is accepted, the Board may, in accordance with the BCBCA and the Company's Articles of Incorporation, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board. If a director does not tender his or her resignation in accordance with the Majority Voting Policy, the Board will not re-nominate that director at the next election.

The Board does not have a Nominating Committee comprised entirely of independent directors as the Board has determined that the Company's size does not warrant such a standing committee at present.

Compensation

Board determines compensation for the directors and CEO, following recommendations from the Compensation Committee.

Other Board Committees

In addition to the Audit Committee, the Board has established a Compensation Committee that is responsible for determining and recommending to the Board the compensation for the CEO and other named executive officers ("NEOs"). The current members of the Compensation Committee are Shawn Nichols and Gordon Bogden. Following the Meeting, the Compensation Committee will be reconstituted to Shawn Nichols and Norman Pitcher.

Assessments

The Board is in a continual process of evaluating itself, its committees, and its individual directors. The individual directors speak regularly both within and outside formal Board meetings for the purposes of discussing the Company's goals and objectives and evaluating its success at achieving such goals and objectives. The Board provides oversight and assessment of a number of key items, including: reviewing and approving fundamental operating, financial, and other strategic corporate plans, taking into account, among other things, the opportunities and risks of the business; evaluating the Company's performance at any given time, including whether corporate resources are being allocated appropriately; evaluating the performance, and overseeing the progress and development of senior management; taking action when required in respect of

senior management oversight, including determining promotions, changing responsibilities, terminations, and creating senior management succession plans; overseeing compensation programs; evaluating the Company's systems for risk identification, assessment and management purposes; approving material transactions and commitments; determining whether the Company's governance structure allows and encourages the Board to fulfil its responsibilities and obligations; assisting the Company's senior management and providing guidance on those matters that require Board involvement or oversight; and assessing the overall effectiveness of the Board and its committees.

Individual Board members are expected to observe a high standard and it is the opinion of the Board that this standard is presently being met.

STATEMENT OF EXECUTIVE COMPENSATION

Executive Compensation

In this section "NEO" means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation exceeds \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

Peter Gianulis, the CEO of the Company, Sean McGrath, the CFO and Corporate Secretary of the Company, and Alan Roberts, the VP of Exploration of the Company, are currently each an NEO of the Company for the purposes of the following disclosure.

Compensation Discussion and Analysis

Objectives of the Compensation Program

The Board determines management compensation based on advice and discussion provided by the Board, without reference to formal objectives, criteria or analysis. The Board relies on the experience of its members as officers and directors of the Company and with other junior mining companies in determining its compensation program. The general objectives of the Company's compensation program are to:

- compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing shareholder value;
- align management's interests with the interests of shareholders;
- provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent;
- to ensure that the total compensation package is designed in a manner that considers the constraints under which the Company operates, in particular that the Company is a junior mineral exploration company without a history of earnings; and
- to ensure that total compensation paid to all NEOs is fair and reasonable.

Elements of Compensation

Base salary is used to provide the NEOs with an agreed-upon annual compensation with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's 10% rolling omnibus incentive plan (the "**Plan**") dated for reference January 13, 2022. Stock options ("**Options**") and restricted share units ("**RSUs**") are granted to executives and employees considering a number of factors, including the amount and term of Options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Board based on recommendations put forward by the Compensation Committee. Due to the Company's limited financial resources, the Company emphasizes the provisions of Option and RSU grants to maintain executive motivation.

See Particulars of Matters to be Acted Upon – Re-Approval of Omnibus Incentive Plan

The Company may also issue a bonus to a NEO, generally at the conclusion of a calendar year. A bonus may be payable if the Company had an exceptional year or accomplished significant achievements. Bonuses are also tied in part to the performance by a NEO each year, and the NEO's contribution to the achievement of the Company's goals and objects for that year.

Determination of Amounts of Each Element

The Board, in consultation with the Compensation Committee, determines the amount of each element of compensation payable to a NEO through reference to other junior mineral exploration companies, the experience of the NEO, and general market conditions, with the intention of meeting the objectives set out above.

While the Company considers the value of each element in determining the values of the other elements of compensation payable, the Company sets each element in reference to the compensation provided to the Company's other officers, employees, and consultants and also to general market standards.

Implications of Risks Associated with Compensation Program

Neither the Board nor a committee of the Board has deemed it necessary to consider the implications of the risks associated with the Company's compensation policies and practices. The Company is a junior mining company that compensates its personnel based upon an agreed upon wage and does not make use of more complicated mechanisms for determining remuneration. Due to the straightforward nature of the model of determining compensation, the Board does not consider there to be material risks associated therewith requiring consideration.

NEO or Director's Ability to Purchase Financial Instruments

The Company does not place restrictions on a NEO or Director's ability to purchase securities or financial instruments, beyond the imposition of blackout periods where applicable and an expectation that all personnel will strictly abide by insider trading laws. Notwithstanding this fact, financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director, are not generally available in connection with the Company.

Share-based and Option-based Awards

Objectives and Rewards of the Compensation Program

The Company established its Plan to provide incentives to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Board considers Option and RSU grants based on such criteria as performance, previous grants, and hiring incentives. All Option and RSU grants require approval of the Board.

In monitoring or adjusting Option or RSU allotments, the directors take into account their own observations on individual performance (where possible) and their assessment of individual contribution to shareholder value, previous Option and RSU grants, and the objectives set for the NEOs and the Board. The scale of Options and RSUs is generally commensurate to the appropriate level of base compensation for each level of responsibility. In addition to determining the number of Options and RSUs to be granted to the methodology outlined above, the directors also make the following determinations:

1. parties who are entitled to participate in the Company's Plan;
2. the exercise price for each Option granted, subject to the policies of any applicable regulatory authority or stock exchange;
 - the date on which each option or RSU is granted;
 - the vesting period, if any, for each Option or RSU;
 - other material terms and conditions of each Option or RSU grant; and

- any re-pricing or amendment to an Option grant.

The directors make these determinations subject to and in accordance with the provisions of the Company's Plan. The Board reviews and approves grants of Options and RSUs on an annual basis and periodically during a financial year.

Compensation Governance

Policies and Practices

The Company has a Compensation Committee who is tasked with (a) reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives; (b) discussing and establishing non-CEO officer and director compensation, incentive-compensation plans and equity-based plans; and (c) reviewing executive compensation disclosure before the Company publicly discloses this information.

Summary Compensation Table

Name and principal position	Year	Salary (\$) ⁽¹⁾	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation		Pension value (\$) ⁽¹⁾	All other compensation (\$) ⁽¹⁾	Total compensation (\$) ⁽¹⁾
					Annual incentive plans (\$) ⁽¹⁾	Long-term incentive plans (\$) ⁽¹⁾			
Peter Gianulis ⁽²⁾ CEO	2023	262,242	116,341	66,567	Nil	Nil	Nil	Nil	445,150
	2022	205,271	123,237	134,558	Nil	Nil	Nil	27,561	490,677
	2021	183,317	32,328	Nil	Nil	Nil	Nil	46,800	262,445
Sean McGrath ⁽³⁾ CFO and Corporate Secretary	2023	180,000	54,259	45,613	Nil	Nil	Nil	Nil	279,872
	2022	111,000	71,377	97,860	Nil	Nil	Nil	14,400	294,637
	2021	96,000	18,716	Nil	Nil	Nil	Nil	24,000	138,716
Alan Roberts ⁽⁴⁾ VP Exploration	2023	253,820	21,957	54,603	Nil	Nil	Nil	Nil	330,380
	2022	21,121	Nil	Nil	Nil	Nil	Nil	Nil	21,121
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Compensation paid is expressed in Canadian dollars unless otherwise noted.
- (2) Mr. Gianulis was appointed as the CEO of the Company effective September 16, 2019. Mr. Gianulis has been a director of the Company since September 26, 2017.
- (3) Mr. McGrath was appointed as CFO and Corporate Secretary of the Company on October 1, 2019.
- (4) Mr. Roberts was appointed as VP Exploration of the Company on September 1, 2022.

Incentive Plan Awards – Value vested or earned during the year

The following table sets out the value vested or earned under incentive plans during the Company's financial year ended September 30, 2023, for each NEO:

Name	Option-based awards Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Peter Gianulis	66,567	116,341	Nil
Alan Roberts	54,603	21,957	Nil
Sean McGrath	45,613	54,259	Nil

Narrative Discussion of Incentive Plan Awards (NEOs)

Awards are made under the Company’s Plan at the discretion of the Board. The Plan reserves a rolling number of common shares issuable on exercise of Options and RSUs granted thereunder, being 10% of the issued and outstanding common shares at any given time, less any other share compensation arrangements other than the Plan.

The Company uses the Black Scholes Option valuation model in determining the amounts payable related to an Option grant. The Black Scholes Option valuation model is used because it provides a fair value widely accepted by the business community and is regarded as one of the best ways of determining a fair price for Options. The fair value based on the Company’s historical stock prices to determine the stock’s volatility, the expected life of the Option which is based on the average length of time similar Option grants in the past have remained outstanding prior to the exercise and vesting period of the grant.

As a matter of policy, the Company does not grant Options at an exercise price that is less than the closing price of the common shares on the TSXV the trading day prior to the grant date. Accordingly, all of the Options held by NEOs were granted with an exercise price at or above market price at the date of grant.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Termination and Change of Control Benefits

Except as disclosed below, neither the Company nor any subsidiary thereof has a contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company, or a change in responsibilities of the NEO following a change of control.

Pursuant to a consulting agreement with Peter Gianulis, CEO of the Company, dated effective September 1, 2022, in the event of termination by the Company other than for just cause, disability or death or termination for “good reason”, the Company shall pay Mr. Gianulis within 7 days after the date of termination the amount equal to USD\$384,000 plus any accrued but unpaid consulting fees and expenses and 100% of the outstanding and unvested compensation securities shall become fully vested and any compensation securities as of the date of termination will remain exercisable for one year.

Pursuant to a consulting agreement with 1267911 BC Ltd. (“**CFO Consulting Co**”), a company controlled by Sean McGrath, CFO of the Company, dated effective September 1, 2022, in the event of termination by the Company other than for just cause, disability or death or termination for “good reason”, the Company shall pay CFO Consulting Co within 7 days after the date of termination the amount equal to CAD\$360,000 plus any accrued but unpaid consulting fees and expenses and 100% of the outstanding and unvested compensation securities shall become fully vested and any compensation securities as of the date of termination will remain exercisable for one year.

Pursuant to a consulting agreement with Rockhead LLC (“**VP Consulting Co**”), a company controlled by Alan Roberts, VP Exploration of the Company, dated effective September 10, 2022, in the event of termination by the Company other than for just cause, disability or death or termination for “good reason”, the Company shall pay Consulting Co within 7 days after the date of termination the amount equal to USD\$370,000 plus any accrued but unpaid consulting fees and expenses and 100% of the outstanding and unvested compensation securities shall become fully vested and any compensation securities as of the date of termination will remain exercisable for one year.

Director Compensation

Compensation provided to the directors of the Company, not set out in the NEO compensation reported above, for the Company’s financial years ended September 30, 2023, 2022 and 2021 is set out below:

Name	Year	Fees Earned (\$) ⁽¹⁾	Share-based Awards (\$) ⁽¹⁾	Option-based Awards (\$) ⁽¹⁾	Non-equity incentive plan Compensation (\$) ⁽¹⁾	Pension Value (\$) ⁽¹⁾	All other compensation (\$) ⁽¹⁾	Total (\$) ⁽¹⁾
Shawn Nichols ⁽²⁾	2023	36,000	41,861	26,512	Nil	Nil	24,000	128,373
	2022	36,000	35,415	73,395	Nil	Nil	10,000	154,810

Name	Year	Fees Earned (\$) ⁽¹⁾	Share-based Awards (\$) ⁽¹⁾	Option-based Awards (\$) ⁽¹⁾	Non-equity incentive plan Compensation (\$) ⁽¹⁾	Pension Value (\$) ⁽¹⁾	All other compensation (\$) ⁽¹⁾	Total (\$) ⁽¹⁾
	2021	36,000	27,830	Nil	Nil	Nil	Nil	63,830
Gordon Bogden ⁽³⁾	2023	60,000	57,319	30,217	Nil	Nil	Nil	147,536
	2022	46,000	74,396	23,464	Nil	Nil	Nil	143,860
	2021	19,839	26,760	Nil	Nil	Nil	Nil	46,599
Andy Wallace ⁽⁴⁾	2023	30,677	3,501	Nil	Nil	Nil	44,590	78,768
	2022	36,000	9,460	Nil	Nil	Nil	115,316	160,776
	2021	36,000	21,024	Nil	Nil	Nil	101,613	158,637

- (1) Compensation paid is expressed in Canadian dollars unless otherwise noted.
(2) Mr. Nichols has served as a director of the Company since October 1, 2019.
(3) Mr. Bogden has served as a director of the Company since March 11, 2021.
(4) Mr. Wallace served as a director of the Company from July 21, 2020 to August 7, 2023.

Narrative Discussion of Director Compensation

The Company paid \$3,000 per month in fees to each non-executive director from October 1, 2019. Effective May 1, 2022, the Company paid Mr. Bogden \$5,000 per month for his position as Chair of the Company.

The directors are reimbursed for expenses incurred on behalf of the Company. From time to time, directors may be retained to provide specific services to the Company and will be compensated on a normal commercial basis for such services.

Outstanding Share-based Awards and Option-based Awards

The following table sets out all Option-based awards and share-based awards outstanding as at the financial year ended September 30, 2023 for each director that is not a NEO:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration Date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Shawn Nichols	200,000 100,000	0.10 0.25	Sept. 20, 2024 Oct. 7, 2027	6,000 Nil	200,000	26,000	65,000-
Andy Wallace	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gordon Bogden	100,000	0.25	Oct. 7, 2027	Nil	325,000	42,250	Nil

- (1) The closing price for the common shares on September 29, 2023, being the last trading date of the financial year ended September 30, 2023, was \$0.13 per common share.

Incentive Plan Awards – Value vested or earned during the year (Directors)

The following table sets out the value vested or earned under incentive plans during the financial year ended September 30, 2023, for each director that is not a NEO:

Name	Option-based awards Value vested during the year ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year
Shawn Nichols	26,512	41,861	Nil

Name	Option-based awards Value vested during the year ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year
Gordon Bogden	30,217	57,319	Nil
Andy Wallace	Nil	3,501	Nil

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	5,580,000	0.11	7,513,933
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	5,580,000		7,513,933

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as disclosed herein, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof. Peter Gianulis, the CEO and a director of the Company, owed the Company \$46,270 as of the financial year ended September 30, 2023.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Company's management, no informed person (a director, officer or holder of 10% or more of the common shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended September 30, 2023, or has any interest in any material transaction in the current year other than as set out herein.

MANAGEMENT CONTRACTS

Pursuant to a consulting agreement with Peter Gianulis, effective September 1, 2022 the Company agreed to remunerate Mr. Gianulis USD\$192,000 per year for providing CEO services.

Pursuant to a consulting agreement with CFO Consulting Co, effective September 1, 2022 the Company agreed to remunerate Mr. McGrath CAD\$180,000 per year, plus applicable taxes, for providing CFO services.

Pursuant to a consulting agreement with VP Consulting Co, effective September 1, 2022 the Company agreed to remunerate Mr. Roberts USD\$185,000 per year for providing VP Exploration services.

Other than as disclosed above, to the knowledge of management of the Company, no informed person or nominee for election as a Director of the Company had any interest in any material transaction during the Company's last completed financial year or has any interest in any material transaction in the current year other than as set out herein.

PARTICULARS OF MATTERS TO BE ACTED UPON

Re-Approval of Omnibus Incentive Plan

The TSXV policy requires all of its listed companies to have a Security Based Compensation Plan if the Company intends to grant or issue Security Based Compensation to its directors, officers, employees, management company employees and

consultants or to an eligible charitable organization. The Company currently has adopted the Plan, being a 10% rolling omnibus proxy plan, dated for reference January 13, 2022.

Under TSXV policy, the Plan requires annual shareholder approval at each annual meeting of the Company by ordinary resolution. The Board is of the view that the Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in compensation with other companies in the industry.

The Company received Board approval to the adoption of the Plan on January 13, 2022, shareholder approval on February 28, 2022 and TSXV approval on March 2, 2022.

As at the date of this Circular, there were 104,720,580 common shares issued and outstanding. Accordingly, under the Plan the Company has the authority to grant Options and issue RSUs to purchase up to a total of 6,668,750 common shares. At the date of this Circular, Options to purchase an aggregate of 3,741,667 common shares are granted and outstanding under the Plan and RSUs to receive an aggregate of 2,927,083 common shares are issued and outstanding under the Plan, representing approximately 6.37% of the outstanding common shares in the capital of the Company.

Any Award issued or granted pursuant to an Option or RSU plan previously adopted by the Board which is outstanding at the time the Plan comes into effect shall be deemed to have been issued under the Plan and shall, as of the date the Plan comes into effect, be governed by the terms and conditions hereof.

Unless otherwise defined herein, capitalized terms used herein have the meanings ascribed to them in the Plan.

The material terms of the Plan are disclosed in the Company's Circular dated February 22, 2023 which was filed on SEDAR+ at www.sedarplus.ca on March 8, 2023 and are specifically incorporated by reference into, and forms an integral part of, this Circular.

At the Meeting, shareholders will be asked to consider and vote on the ordinary resolution to approve the Option Plan, with or without variation, as follows:

UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Omnibus Incentive Plan (the "**Plan**"), dated for reference January 13, 2022 as more particularly described in the information circular of the Company dated May 17, 2024, be ratified and approved.
2. To the extent permitted by law, the Company be authorized to abandon all or any part of the Plan if the board of directors deems it appropriate and in the best interests of the Company to do so.
3. Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to these resolutions.

The Board recommends that shareholders vote in favour of the Plan.

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

The Board is of the view that the Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry. A copy of the Plan is available at the Company's registered and records office at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the financial year ended September 30, 2023 and in the related management discussion and analysis (together, the "**Financial Statements**"). The Financial Statements for the year ended September 30, 2023 were filed on SEDAR+ on January 26, 2024 at www.sedarplus.ca and will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Materials may be obtained at www.sedarplus.ca, and upon request from the Company at Suite 400 – 1681 Chestnut Street, Vancouver, BC, V6J 4M6, telephone: (604) 737-2303 or fax: (604) 737-1140. Copies of the above documents will be provided, upon request, free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of this Circular.