



CANADIAN GOLD RESOURCES LTD

105 Englehart St., Suite 700, Dieppe, New Brunswick E1A 8K2

## INFORMATION CIRCULAR

dated May 15, 2025

### MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **Canadian Gold Resources Ltd.** (the “Corporation”) for use at the Annual and Special Meeting of the shareholders of the Corporation (the “Meeting”) to be held at the Corporation’s office at 105 Englehart St., Suite 700, Dieppe, New Brunswick E1A 8K2 at 10:00 a.m. (Atlantic time) on Thursday, June 26, 2025, and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual and Special Meeting (the “Notice of Meeting”). Unless specified otherwise, the information contained in this Information Circular is current as at May 15, 2025.

### PROXIES

#### Appointment of Proxies

The persons named in the enclosed Form of Proxy (the “Proxy”) are nominees of the Corporation’s management. **A shareholder wishing to appoint a person (who need not be a shareholder) to attend and act for him on his behalf at the Meeting, other than the persons designated as proxy holders in the enclosed Proxy, may do so by striking out the printed names and inserting the name of such other person in the blank space provided in the Proxy or by completing another proper form of proxy.** The completed Proxy or other proper form of proxy must be delivered or faxed to TSX Trust Company, or as otherwise instructed in the form of proxy, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting. The Chairman of the Meeting has the discretion to accept proxies on the day of the Meeting.

#### Revocation of Proxies

A shareholder who has given a Proxy may revoke it at any time before it is exercised by an instrument in writing (a) executed by the shareholder or by his attorney authorized in writing, or, where the shareholder is a corporation, by a duly authorized officer or attorney of the Corporation; and (b) delivered or faxed to TSX Trust Company, at #301-100 Adelaide St. W., Toronto, ON M5H 4H1, by mail, fax or by hand (fax: 416-595-9593), or to the registered office of the Corporation at 105 Englehart St., Suite 700, Dieppe, New Brunswick E1A 8K2, at any time up to and including the second business day preceding the day of the Meeting, or any adjournment thereof, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, before any vote in respect of which the Proxy is to be used shall have been taken, or in any other manner provided by law. Attendance at the Meeting and participation in a poll by a shareholder will automatically revoke the Proxy.

#### Voting of Proxies and Exercise of Discretion by Proxyholders

The shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **IF A CHOICE IS NOT SO SPECIFIED, IT IS INTENDED THAT THE PERSON DESIGNATED BY MANAGEMENT IN THE ACCOMPANYING PROXY WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED ON THE PROXY.**

The Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to any matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such

amendments, variations, or other matters to come before this Meeting.

### **Solicitation of Proxies**

Solicitations of proxies will be made by mail and may be supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Corporation. The Corporation may reimburse shareholders' nominees or agents (including brokerage houses holding shares on behalf of clients) for the cost incurred in obtaining their authorization to execute forms of proxy. The cost of solicitation will be borne by the Corporation.

### **Notice to Beneficial Owners**

Most beneficial owners of the Corporation's shares are NOT listed on the Corporation's register of shareholders. Beneficial owners will not be listed if they hold their shares through an intermediary, such as a brokerage firm, bank, trust company, RRSP, RRIF, TFSA, or other firm, financial institution or company. In this discussion, such owners are referred to as "you" or as a "Beneficial Owner", and the firm, financial institution or company through which you hold your shares are referred to as "Intermediaries". This discussion does not apply to owners of shares of the Corporation who hold their shares directly instead of through an Intermediary and who are therefore listed directly on the Corporation's register of shareholders.

The Corporation can only recognize votes and take instructions from shareholders who are listed on its register of shareholders. Therefore, in order to vote at the Meeting, you will either need to instruct your Intermediary on how to vote your shares or instruct the Intermediary to authorize you or someone you appoint to attend and vote at the Meeting. To do so, you will need to complete a form of proxy sent to you by or on behalf of your Intermediary (the "Proxy"), sign it and return it to your Intermediary or to another party directed by your Intermediary. If you want to attend and vote at the Meeting yourself, then you will need to strike out the names of the Management nominees just before the blank space on the Proxy and insert your own name in the blank space. You can also appoint someone else to attend the Meeting and vote on your behalf by inserting that person's name in the blank space instead of your own on the Proxy.

The Corporation will be providing Meeting materials to the Intermediaries listed on its register of shareholders (or listed by the depository or other agent used by the Intermediary) as requested. Unless you have waived the requirement to do so, the Intermediaries are required to forward these Meeting materials to you. In addition to the Proxy, the Meeting materials will include this Information Circular. The Corporation does not intend to pay for Intermediaries to forward meeting materials to the objecting beneficial owners ("OBOs") pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Therefore, OBOs will not receive materials unless their Intermediary assumes the cost of delivery.

Again, if you wish to give voting instructions to your Intermediary to vote on your behalf at the Meeting or if you wish to attend the Meeting and vote in person or have someone else attend and vote on your behalf, you must complete the Proxy and return it in accordance with the instructions and time limits provided. This will enable your Intermediary either to vote your shares as you have directed or to give formal notice to the Corporation that you or someone you have appointed has the authority to attend and vote at the Meeting.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

None of the Directors or Executive Officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, 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.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Corporation is authorized to issue unlimited common shares without par value, of which the Corporation has outstanding 36,667,221 common shares as at the date of this Information Circular, each common share carrying the right to one vote. The Directors have fixed May 2, 2025 as the record date for determination of shareholders entitled

to notice of this Meeting or any adjournment(s) thereof. Shareholders of record at the close of business on May 2, 2025, are entitled to vote at the Meeting or adjournments thereof.

To the knowledge of the Corporation's directors or executive officers, as of the date of this Information Circular, there is no person that, directly or indirectly, beneficially owned or controlled or directed voting securities carrying 10% or more of the voting rights attached to any class of outstanding securities of the Corporation.

### QUORUM FOR THE TRANSACTION OF BUSINESS

Pursuant to the Corporation's current by-laws, the quorum for the transaction of business at the meeting of shareholders is two (2) persons present at the opening of the meeting who are entitled to vote thereat either as shareholders or as proxy holders and holding or representing more than five per cent (5%) of the outstanding shares of the Corporation for the time being entitling the holders thereof to vote at such meeting. If a quorum is not present within such reasonable time (determined by the chairman of the meeting) after the time fixed for the holding of the meeting as the persons present and entitled to vote thereat may determine, such person may adjourn the meeting to a fixed time and place.

### AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 - Audit Committees ("NI 52-110"), the Corporation is required to include in this Information Circular the disclosure required under Form 52-110F2 with respect to the audit committee (the "Audit Committee") of the Board of Directors ("Board"), including the composition of the Audit Committee, the text of the Audit Committee charter (attached hereto as Schedule "A"), and the fees paid to the external auditor.

#### Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence	Financial Literacy
Ronald J. Goguen, Sr.	Not Independent	Financially Literate
Roger Bourgault	Independent	Financially Literate
David J. Hennigar	Independent	Financially Literate

Notes:

- (1) The Corporation is a "venture issuer" for the purposes of NI 52-110. As such, the Corporation is exempt from the requirement to have the Audit Committee comprised entirely of independent members.
- (2) Mr. Hennigar is the chair of the Audit Committee.

#### Relevant Education and Experience

*Ronald J. Goguen, Sr., Chairman and Chief Executive Officer*

Mr. Goguen purchased his first exploration drilling company, Ideal Drilling, in 1980. In 1981, he added a second exploration drilling company. Those companies were combined to become Major Drilling Group International Inc., a publicly traded company that has traded on the Toronto Stock Exchange (now TSX) since March 1995. He served as President and Chief Executive Officer until 2000 and during this time was a key driving force in building Major Drilling Group International Inc. into one of the largest mineral drilling service companies in the world (33 operations in 15 countries). Since leaving Major Drilling Group International Inc. in 2000, Mr. Goguen was chairman and co-founder of Beaver Brook Antimony Mine Inc., which is the largest antimony mine outside China. He was a member of the board of directors of Northeast Bank for 20 years (1990 to 2010). During 1995, he was named Atlantic Canada's Entrepreneur of the year as presented by the Governor General of Canada.

*Roger Bourgault, Director*

Mr. Bourgault completed a B.Sc.A. in Computer Science from UQAM in 1986, and a Master's degree in Project Management (MGP) from UQAM in 1998. Mr. Bourgault held a number of positions in different

companies, from programmer-analyst to CIO at Sports Experts. Mr. Bourgault then embarked on a career as an independent consultant, and since 1991, he has managed a multitude of projects of varying scope for major corporations in a wide range of business sectors, including manufacturing, insurance, distribution, food, banking, corporate finance and IT solutions development. Mr. Bourgault managed long-term projects spread over 3 years. His clientele included Bombardier Aerospace, Bombardier Transportation, BNC, Desjardins, Standard Life, Intact, CDPQ, Bell Canada, Trace Canada, Groupe Dissan and PIREL. Since June 2006, Mr. Bourgault has been a director of the Corporation and Chairman of the Board between July 2011 and November 2024 and a director of the Corporation since November 2024.

*David J. Hennigar, Director*

Mr. Hennigar brings extensive expertise in corporate governance and finance, having held influential roles across various sectors. He currently serves as Chairman and Director of Annapolis Group Inc., a private real estate developer and Grand River Ironsands Inc. His past roles include Lead Director of Crombie REIT and Chairman & Director of several notable companies, including Crownx, Jennings Capital and Scotia Investments. Beyond his corporate contributions, Hennigar has served as Treasurer for both the Art Gallery of Nova Scotia and the IWK Children’s Hospital and is a Governor at Dalhousie University. His broad leadership experience across industries makes him a valuable, independent presence on the board of Canadian Gold Resources.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation’s most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation’s most recently completed financial period has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Corporation is relying on the exemption provided in Section 6.1 of NI 52-110 as the Corporation is a “venture issuer”.

### **Audit Committee Charter**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Schedule “A” attached hereto.

### **External Auditor Service Fees (By Category)**

The following table provides details in respect of audit, audit related, tax and other fees billed by the Corporation’s external auditor in each of the last two financial years:

<b>Financial Year Ending</b>	<b>Audit Fees <sup>(1)</sup></b>	<b>Audit Related Fees <sup>(2)</sup> (Quarterly Reviews)</b>	<b>Tax Fees <sup>(3)</sup></b>	<b>All Other Fees <sup>(4)</sup></b>
December 31, 2023	22,470	nil	nil	nil
December 31, 2024	94,160	51,547	nil	nil

*Notes:*

- (1) Includes fees billed or accrued for professional services rendered by the auditor for the audit of the Corporation’s annual financial statements.
- (2) Includes fees billed for professional services rendered by the auditor consisting of employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews, review of subsidiary financials, and audit or attestation services not required by legislation or regulation.
- (3) Includes fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

## Exemption in Section 6.1 of NI 52-110

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

## CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires issuers, such as the Corporation, to provide disclosure with respect to their corporate governance practices. The Statement of Corporate Governance Practices, required to be disclosed in accordance with Form 58-101F2, is attached to this information circular as Schedule “B”.

## STATEMENT OF EXECUTIVE COMPENSATION

The Statement of Executive Compensation of the Corporation and the other information required to be disclosed by Form 51-102F6V is attached to this information circular as Schedule “C”.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### EQUITY COMPENSATION PLAN INFORMATION (AS AT DECEMBER 31, 2024)

Following is a summary of shares subject to options outstanding under the Corporation’s Stock Option Plan and shares remaining available for grant as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance (excluding securities reflected in column (a)) <sup>(1)</sup> (c)
<b>Fiscal 2024</b>			
Equity compensation plans approved by securityholders	263,000	\$0.35	3,403,722
Equity compensation plans not approved by securityholders	3,403,722	N/A	3,403,722
Total	3,666,722		3,403,722

Note:

- (1) The total number of securities which may be issued under the Corporation’s Stock Option Plan, described in the Statement of Executive Compensation of the Corporation (Form 51-102F6V) attached to this information circular as Schedule “C”, is at any time, 10% of the Corporation’s outstanding common shares at such time. As at December 31, 2024 and the date of this Information Circular, the Corporation had 36,667,221 common shares issued and outstanding and was entitled to issue 3,666,722 stock options.

## INDEBTEDNESS OF DIRECTORS AND OFFICERS

At no time during the year ended December 31, 2024 (being the Corporation’s last completed financial year), was any director, executive officer, employee, proposed management nominee for election as a director of the Corporation or any associate of any such director, executive officer, or proposed management nominee of the Corporation or any former director, executive officer or employee of the Corporation indebted to the Corporation or indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, other than for routine indebtedness.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Information Circular, no Director or Executive Officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any

proposed nominee for election as a director of the Corporation, 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.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, no Director or Executive Officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time from the date of incorporation of the Corporation to the date hereof, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

### PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice of Meeting. These matters are described in more detail under the headings below.

#### 1. FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended December 31, 2024, including the report of the auditors thereon, will be tabled at the Meeting and will be received by the shareholders. These audited financial statements of the Corporation for the year ended December 31, 2024 and the report of the auditors thereon and the related management's discussion and analysis have been provided to shareholders who have validly requested such statements separately and are available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### 2. APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to approve the re-appointment of MNP LLP, Chartered Professional Accountants ("MNP"), of Montreal, Quebec, as auditor of the Corporation to hold such office until the earlier of the close of the next annual meeting of Shareholders and to authorize the Board to fix the auditor's remuneration (the "Appointment of Auditors Resolution"). The original appointment of MNP was made in connection with the completion of a reverse take-over completed on November 18, 2024 resulting in the Corporation's current form. A simple majority of the votes cast the Meeting is required to pass this resolution.

**On the advice of the Audit Committee, the Board of Directors unanimously recommends that the Shareholders vote in favour the Appointment of Auditors Resolution. Unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR the foregoing resolution approving the re-appointment of auditors.**

#### 3. ELECTION OF DIRECTORS

At the Meeting, the Shareholders will be asked to elect six (6) directors. A simple majority of the votes cast at the Meeting is required to elect each director. Each director elected will hold office until the conclusion of the next annual meeting of shareholders of the Corporation at which a director is elected, unless the director's office is earlier vacated in accordance with the articles of the Corporation or the provisions of the *Canada Business Corporations Act* ("CBCA").

The following are the Management nominees:

Ronald J. Goguen, Sr.  
Mark Smethurst  
Ian McGavney

Kenneth Booth  
Roger Bourgault  
David J. Hennigar

All of the Management nominees are currently directors of the Corporation. Each director has confirmed his intention to stand for election.

The following table sets out the names of the nominees for election as directors, the province or state in which each is

ordinarily resident, a brief biography of each, all offices of the Corporation now held by each of them, their principal occupations, the period of time for which each has been a director of the Corporation, and the number of voting shares of the Corporation beneficially owned by each of them, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

Name, Residence, Position with the Corporation and Year First Became a Director <sup>(1)</sup>	Principal Occupation or Employment During the Past 5 Years <sup>(1)</sup>	Voting Shares Owned or Controlled, Directly and Indirectly <sup>(1)</sup>
<b>Ronald J. Goguen, Sr.</b> <sup>(2)</sup> Moncton, NB Director, Executive Chairman of the Board and Chief Executive Officer <i>Director since Nov. 18, 2024</i>	Presently Executive Chairman and Chief Executive Officer of the Corporation; presently and since February 2010, Executive Chairman of Colibri Resource Corporation (“CBI”), and formerly Chief Executive Officer, and Secretary of CBI between July 2017 and September 2023.	3,440,846 Common Shares <sup>(3)</sup>
<b>Kenneth Booth</b> Vancouver, BC Director <i>Director since Nov. 18, 2024</i>	Presently and since February 1999, President of Highwood Advisory Services Inc., a financial consulting firm.	100,000 Common Shares
<b>Mark Smethurst</b> Scarborough, ON Director <i>Director since Nov. 18, 2024</i>	Presently and since November 2024, Vice President - Exploration of the Corporation; presently and since 2005, professional geologist; presently and since 2013, an independent consultant and property development investment analyst, with special focus on vetting and identifying prospect mineral properties and developing mineral resources.	6,400,500 Common Shares <sup>(4)</sup>
<b>Roger Bourgault,</b> <sup>(2)</sup> Varennes, QC Director <i>Director since Jun. 12, 2006</i>	Presently and since 1991, independent project management consultant in a wide range of business sectors, including manufacturing, insurance, distribution, food, banking, corporate finance and IT solutions development, etc.	93,322 Common Shares
<b>Ian McGavney</b> Quispamsis, NB Director <i>Director since Jan. 22, 2023</i>	Presently President and Chief Executive Officer of CBI since September 2023; formerly Chief Operating Officer of CBI since February 2018; Director, C.E.O., C.F.O. and Corporate Secretary of First Tidal Acquisition Corp. since February 2021.	100,000 Common Shares
<b>David J. Hennigar</b> <sup>(2)</sup> Bedford, NS Director <i>Director since Jan. 23, 2025</i>	Presently, Executive Chairman of Thornridge Holdings Limited, a director of High Liner Foods Inc., Chairman and a director of Landmark Global Financial Corporation, Aquarius Surgical Technologies Inc., Metalo Manufacturing Inc. and Grand River Ironsands Inc., and is a director of SolutionInc Technologies Limited; formerly between June 2006 and July 2011, director of Amseco Exploration Ltd., the Corporation’s predecessor company.	186,000 Common Shares <sup>(5)</sup>

Notes:

- (1) The information as to province of residence, principal occupation and common shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually, or the Corporation has relied on public information provided on SEDI. Figure does not include options or warrants to purchase unissued shares of the Corporation.
- (2) Audit Committee member.
- (3) These shares are held indirectly by a spouse.
- (4) 6,400,000 of these shares are held indirectly through Vincit Analytics Inc., a private company controlled by Mr. Smethurst.

- (5) 184,000 of these shares are held indirectly through Forest Lane Holdings Limited, Hennigar Joint Partner Trust (2022) and The Plane Tree Corporation, companies and a trust controlled by Mr. Hennigar.

### ***Corporate Cease Trade Orders or Bankruptcies***

Other than as disclosed below, within the ten years before the date of this Information Circular, no proposed director, officer or promoter of the Corporation is or has been a director, officer or promoter of any person or company that, while that person was acting in that capacity:

- (i) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable Securities Law, for a period of more than 30 consecutive days; or
- (ii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Goguen was a director of Colibri Resource Corporation (“**CBI**”) as of and on August 5, 2015 when the British Columbia Securities Commission (“**BCSC**”) issued a Cease Trader Order (the “**Interim CTO**”) in connection with the late filing of CBI’s interim financial statements and related filings for the financial period ended May 31, 2015. The Interim CTO required all trading, whether direct or indirect, to cease with respect to every security of CBI. On August 12, 2015, the BCSC revoked the Interim CTO.

Mr. Goguen and Mr. McGavney were directors of CBI as of and on May 11, 2022, when the Financial and Consumer Services Commission of New Brunswick (“**FCNB**”) issued a Cease Trade Order (“**CTO**”) in connection with the late filing of CBI’s annual financial statements and related filings for the financial year ended December 31, 2021. The CTO required all trading, whether direct or indirect, to cease with respect to the securities of CBI. On August 2, 2022, the FCNB revoked the CTO.

Mr. Booth was a director of SALi Lithium Corp. (“**Sali**”) as of and on August 6, 2024, when the BCSC issued a Cease Trader Order (the “**Sali CTO**”) in connection with the late filing of the Sali’s interim financial statements and related filings for the financial period ended May 31, 2024. The Sali CTO required all trading, whether direct or indirect, to cease with respect to the securities of CBI. On September 4, 2024, the BCSC revoked the Sali CTO.

Mr. Hennigar is a director of Metalo Manufacturing Inc. (“**MMI**”) whose shares were the subject of a CTO issued by the Ontario Securities Commission effective November 3, 2023 (the “**MMI CTO**”), for failure to file audited annual financial statements and related filings for the year ended June 30, 2023. The MMI CTO currently remains in effect.

### ***Penalties or Sanctions***

Other than as disclosed below, no proposed director, officer or promoter of the Corporation has:

- (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a proposed agreement.

On June 16, 2014, Ronald J. Goguen, Sr., a director and the then chief executive officer of Landdrill International Inc. (“**Landdrill**”) entered into a settlement agreement with the FCNB for failure to cause Landdrill to satisfy its continuous disclosure obligations. As part of the settlement, Mr. Goguen attended the Timely Disclosure Fundamentals workshop offered by the TMX Group. The FCNB approved the settlement on July 22, 2014.

### ***Personal Bankruptcies***

No director, officer or Promoter of the Corporation, or a personal holding company of any of them, has, within the

ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements, or compromise with creditors or had a receiver manager or trustee appointed to hold the assets of that individual.

**The Board of Directors unanimously recommends that the Shareholders vote in favour of the election of each of the Management nominees.**

**Unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR the election of each of the Management nominees.**

**The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of Management nominees will be voted for another nominee in their discretion.**

#### **4. RATIFICATION AND CONFIRMATION OF STOCK OPTION PLAN**

At the Meeting, shareholders will be asked to consider, and if thought fit, to ratify, confirm and approve the Corporation's stock option plan by way of an ordinary resolution (the "SOP Ratification Resolution").

The Corporation's current stock option plan (the "Stock Option Plan") is a "rolling up to 10% plan" as defined under the rules of the TSX Venture Exchange (the "Exchange") and came into force on November 18, 2024 when the Corporation completed a reverse take-over. The Corporation's previous option plan was terminated on that date. Under the rules of the Exchange, rolling stock option plans are required to be approved by the Exchange and shareholders on an annual basis.

For a discussion of the terms of the Stock Option Plan, see "Statement of Executive Compensation – Stock Option Plan" attached to this information circular as Schedule "C". A full copy of the Stock Option Plan may be viewed under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The full text of the SOP Ratification Resolution is set out below. To be passed, the resolution requires the approval of a simple majority of the votes cast thereon by Shareholders of the Corporation present in person or represented by proxy at the Meeting.

"BE IT RESOLVED, as an ordinary resolution, that:

1. pursuant to and in accordance with Exchange policies and for all other purposes, the Stock Option Plan, pursuant to which the maximum number of shares which may be issuable to eligible persons pursuant to options shall be a maximum of 10% of the issued and outstanding Common Shares of the Corporation at the time of any stock option grant, be and is hereby authorized, ratified, confirmed and approved, subject to any required regulatory approval;
2. the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation; and
3. any one or more of the directors and officers of the Corporation be authorized to perform all such acts, deeds, and things and execute all such documents as may be required to give effect to this resolution."

**The Board of Directors recommends that Shareholders vote in favour of the SOP Ratification Resolution. Unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR the foregoing resolution approving the ratification and confirmation of the Corporation's Stock Option Plan.**

#### **5. RATIFICATION OF STOCK OPTION GRANTS**

In connection with the reverse takeover transaction completed on November 18, 2024, the Corporation provided an undertaking to the Exchange which required that if any options were granted prior to annual shareholder approval of the Stock Option Plan as set out under the heading "Ratification and Confirmation of Stock Option Plan" above, such grants would require disinterested shareholder approval.

On January 23, 2025, the Corporation granted 2,000,000 stock options pursuant to the Stock Option Plan. Since January 2025, 200,000 options have been surrendered and returned to the pool of available options leaving 1,800,000 options as granted and outstanding (the “Options Granted”). A summary of the Options Granted are as follows:

Name of Grantee	Relation with the Corporation	Number of options	Date of Grant	Exercise price	Expiry
Ronald J. Goguen, Sr.	Chairman & Director	250,000	Jan. 23, 2025	\$0.25	Jan. 22, 2035
Ian McGavney	Director	250,000	Jan. 23, 2025	\$0.25	Jan. 22, 2035
Kenneth Booth	Director	250,000	Jan. 23, 2025	\$0.25	Jan. 22, 2035
Roger Bourgault	Director	250,000	Jan. 23, 2025	\$0.25	Jan. 22, 2035
Mark Smethurst	Director	250,000	Jan. 23, 2025	\$0.25	Jan. 22, 2035
David J. Hennigar	Director	250,000	Jan. 23, 2025	\$0.25	Jan. 22, 2035
Camilla Cormier	Officer	150,000	Jan. 23, 2025	\$0.25	Jan. 22, 2035
Denise Collette	Employee	150,000	Jan. 23, 2025	\$0.25	Jan. 22, 2035
<b>Total</b>		<b>1,800,000</b>			

Pursuant to the undertaking, the Options Granted must be approved by the disinterested shareholders of the Corporation. For the purposes of the Exchange policies and the purposes of this resolution, disinterested shareholder approval requires the approval of a majority of votes cast at a meeting of shareholders other than votes attaching to securities beneficially owned by insiders to whom common shares may be issued pursuant to the Options Granted. As at the date hereof, an aggregate of **10,320,668** Common shares held directly and indirectly by the following persons will be excluded from voting on this resolution: Ronald J. Goguen, Sr., Kenneth Booth, Mark Smethurst, Roger Bourgault, Ian McGavney and David J. Hennigar.

Subject to the approval of the Stock Option Plan Resolution, at the Meeting, disinterested shareholders will be asked to consider, and if thought fit, to pass an ordinary resolution to ratify the Options Granted (the “Option Grant Resolution”). The full text of the Option Grant Resolution is set out below:

“BE IT RESOLVED, as an ordinary resolution of the disinterested shareholders, that:

- the 1,800,000 stock options granted to certain directors, officers and employees as disclosed in this Information Circular are hereby ratified, confirmed and approved;
- any one director or officer of the Corporation is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to this resolution; and
- all actions previously taken by any officer or director of the Corporation in connection with the foregoing resolutions are hereby ratified, confirmed and approved in all respects.”

**The Board of Directors recommends that Disinterested Shareholders vote in favour of the Option Grant Resolution. Unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR the foregoing resolution approving the ratification of the Corporation’s previous stock option grants.**

## 6. APPROVAL OF THE CHANGE OF REGISTERED OFFICE

Upon completion of the Corporation’s reverse takeover on November 18, 2024, the Board approved the move of the Corporation’s corporate headquarters from Montreal, Quebec to Dieppe, New Brunswick. As the new registered office address falls outside the province or territory originally specified in the articles of Corporation (the “Articles”), the Corporation’s governing corporate legislation, the *Canada Business Corporations Act*, requires that the Articles must be amended by a special resolution of the Shareholders.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass a special resolution (the “Change of Registered Office Resolution”) approving an amendment to the Articles to effect the change of the province of the registered office of the Corporation to New Brunswick. The full text of the Change of Registered Office Resolution is set out below.

“BE IT RESOLVED, as a special resolution:

1. The Corporation be and it is hereby authorized to amend its Articles to change the province in which the registered office of the Corporation is to be situated from Quebec to New Brunswick;
2. The directors may revoke this special resolution before it is acted upon without further approval of the Corporation’s shareholders; and
3. Any director and officer of the Corporation be and hereby is authorized to do all things and acts, as such director or officer may determine necessary or desirable to give effect to this resolution.”

To be passed, the Change in Registered Office Resolution must be approved by a majority of not less than two-thirds (66⅔%) of the votes cast in respect thereof, in person or by proxy, at the Meeting.

**The Board of Directors recommends that Shareholders vote in favour of the Change in Registered Office Resolution. Unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR the foregoing special resolution approving the change in registered office.**

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Corporation to request copies of this Information Circular, financial statements and MD&A, and any other public documents of the Corporation referred to herein, free of charge, by contacting the Corporation at 105 Englehart St., Suite 700, Dieppe, New Brunswick E1A 8K2 or by telephone at 1-506-383-4274. Financial information is provided in the Corporation’s comparative financial statements and MD&A for its most recently completed financial year.

#### **BOARD APPROVAL**

The contents of this Information Circular and the sending hereof to the Shareholders of the Corporation have been approved by the Board.

DATED at Dieppe, New Brunswick as of this 15th day of May, 2025.

(signed) *Ronald J. Goguen, Sr.*  
Ronald J. Goguen, Sr.  
Chairman and Chief Executive Officer

Schedule "A"

**CANADIAN GOLD RESOURCES LTD.**  
(the "Corporation")

**AUDIT COMMITTEE CHARTER**

**1. CONSTITUTION AND PURPOSE**

The audit committee (the "Committee") has been established by resolution of the board of directors (the "Board") of the Corporation for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Corporation, audits of the financial statements of the Corporation, review of the Corporation's systems of internal controls and in relation to risk management matters including:

- (a) the review of the annual and interim financial statements of the Corporation;
- (b) the integrity and quality of the Corporation's financial reporting and systems of internal control, and financial risk management;
- (c) the Corporation's compliance with legal and regulatory requirements;
- (d) the qualifications, independence, engagement, compensation and performance of the Corporation's external auditor (the "Corporation's Auditor"); and
- (e) the exercise of the responsibilities and duties set out in this charter (the "Charter").

**2. COMPOSITION**

The members of the Committee shall be appointed by the Board from amongst the directors of the Corporation (the "Directors") and shall be comprised of not less than three members. A majority of the members of the Committee shall be "independent", as that term is defined in National Instrument 52-110 – Audit Committees ("NI 52-110").

All members of the Committee shall be "financially literate", as such term is defined in NI 52-110 or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the "Chair"). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

No Director who serves as board member of any other company shall be eligible to serve as a member of the Committee unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Determinations as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the corporate governance committee of the Board. No member of the Committee shall receive from the Corporation or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director of the Corporation or a member of a committee of the Board. Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors.

### **3. MEETING PROTOCOLS**

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair of the Committee deems appropriate. The Chair of the Committee, any member of the Committee, the Corporation's Auditor, the Chairman of the Board, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") may call a meeting of the Committee by notifying the Corporation's corporate secretary, who will notify the members of the Committee. A majority of members of the Committee shall constitute a quorum.

At least five days' notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Charter shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chairman of the Board, the CEO, and CFO of the Corporation, and the Corporation's Auditor.

The Chairman of the Board, the CEO and CFO of the Corporation, if invited by the Chair of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chair of the Committee, have the right of attendance. A representative of the Corporation's Auditor shall have the right to attend and speak at any meeting of the Committee and may attend if invited by the Chair of the Committee, in either case at the expense of the Corporation.

The Committee may also invite any other officers or employees of the Corporation, legal counsel, the Corporation's financial advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

At least quarterly, representatives of the Corporation's Auditor shall meet the Committee without any of the employee Directors or other members of management in attendance, except by invitation of the Committee.

The Committee shall at each meeting appoint one of its members or any other attendee to be the secretary of the Committee.

Every action at a Committee meeting shall be decided by a majority.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Corporation, the Committee shall fix its own procedures at meetings, maintain minutes or other records of its proceedings in sufficient detail to convey the substance of all discussions held and timely route such minutes to the Board.

The Committee shall prepare a report to shareholders or others, concerning the Committee's activities in the discharge of its responsibilities, when and as required by the by-laws of the Corporation or applicable laws or regulations.

The Chair of the Committee shall be available at the annual meeting of the Corporation to respond to any shareholder questions on the activities and responsibilities of the Committee.

### **4. AUTHORITY**

The Committee is authorized by the Board to:

- (a) investigate any matter within its Charter;
- (b) have direct communication with the Corporation's Auditor;
- (c) seek any information it requires from any employee of the Corporation; and
- (d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Corporation, to obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as

provided for or imposed by this Charter or otherwise by law or the by-laws of the Corporation.

## **5. ROLES & RESPONSIBILITIES**

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Corporation are traded, or any governmental or regulatory body exercising authority over the Corporation.

### **A. Review of Accounting and Financial Reporting Matters**

1. Review the Corporation's interim and annual financial statements and management's discussion & analysis of operations (the "MD&A"); annual information forms and earnings press releases prior to their public disclosure and Board approval, where required, and ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.
2. Following such review with management and the Corporation's Auditor (as appropriate), recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.
3. Monitor in discussion with the Corporation's Auditor the integrity of the annual financial statements of the Corporation before submission to the Board, focusing particularly on:
  - (a) significant accounting policies and practices and any changes in such accounting policies and practices;
  - (b) major judgment areas including significant estimates and key assumptions;
  - (c) significant adjustments resulting from the audit;
  - (d) the going concern assumption;
  - (e) compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;
  - (f) the Corporation's Auditor's judgment about the quality, not just the acceptability, of the accounting principles applied in the Corporation's financial reporting;
  - (g) compliance with stock exchange and legal requirements;
  - (h) the extent to which the financial statements are affected by any unusual transactions;
  - (i) significant off-balance sheet and contingent asset and liabilities and the related disclosures;
  - (j) status of previous audit recommendations; and
  - (k) all related party transactions with the required disclosures in the financial statements.
4. On at least an annual basis, review with the Corporation's legal counsel and management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements.

**B. Relationship with the Corporation's Auditor**

1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, re-appointment and removal of the Corporation's Auditor and to approve the compensation and terms of engagement of the Corporation's Auditor for the annual audit and any other audit related services.
2. Require the Corporation's Auditor to report directly to the Committee.
3. Discuss with the Corporation's Auditor, before an audit commences, the nature and scope of the audit, and other relevant matters.
4. Review and monitor the independence, objectivity and performance of the Corporation's Auditor and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.
5. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Corporation.
6. Discuss problems and reservations arising from an audit, and any matters the Corporation's Auditor may wish to discuss (in the absence of management where necessary).
7. Review the Corporation's Auditor's management letter and management's response.
8. Develop and implement a pre-approval policy on the engagement of the Corporation's Auditor to supply non-audit services to the Corporation and its subsidiaries, taking into account relevant ethical guidance regarding the provision of non-audit services by the Corporation's Auditor and the preservation of their independence.
9. Consider the major findings of the Corporation's Auditor and management's response, including the resolution of disagreements between management and the Corporation's Auditor regarding financial reporting.

**C. Review of Disclosure Controls & Procedures ("DC&P") and Internal Controls Over Financial Reporting ("ICFR")**

1. Monitor and review the Corporation's disclosure policy on an annual basis.
2. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of Corporation's DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
3. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of the Corporation's ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Corporation's ICFR and the related corrective and disciplinary action to be taken.
5. Discuss with management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.
6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with CEO and CFO certifications for the annual and interim filings with the securities commissions.
7. Review the adequacy of internal controls and procedures related to any corporate transactions in which

directors or officers of the Corporation have a personal interest, including the expense accounts of senior officers of the Corporation and officers' use of corporate assets.

**D. Review of the Corporation's Financing and Insurance**

1. Review the adequacy of the Corporation's insurance policies.
2. Review all major financings of the Corporation and its subsidiaries and periodically review the Corporation's financing plans and strategies.

**E. Financial Risk Management**

1. Review with the CEO and CFO and the Corporation's Auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.
2. Review current and expected future compliance with covenants under any financing agreements.
3. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Corporation to the risk of a material financial loss.
4. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Corporation.

**F. Establishment of Procedures for the Receipt and Treatment of Complaints regarding Accounting, Internal Accounting Controls, or Auditing Matters**

Establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
- (c) the investigation of such matters with appropriate follow-up action.

**6. COMMITTEE EFFECTIVENESS PROCEDURES**

The Committee shall review its Charter on an annual basis to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Corporation's business environment.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair of the Committee shall encourage the Committee members, management, the Corporation's Auditor and other members of the Board to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of the Committee's Charter.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed at least five business days in advance of the respective meeting to allow Committee members

sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and compliance with this charter, and shall make recommendations to the Board with respect thereto.

New Committee members shall be provided with an orientation program to educate them on the Corporation, their responsibilities and the Corporation's financial reporting and accounting practices.

## **7. ADOPTION AND EFFECTIVENESS**

This Charter was adopted effective November 18, 2024.

Schedule “B”

**CANADIAN GOLD RESOURCES LTD.**  
(the “Corporation”)

**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

National Policy 58-201 - *Corporate Governance Guidelines* and National Instrument 58-101 - *Disclosure of Corporate Governance Practices* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation’s required annual disclosure of its corporate governance practices.

**1. Board of Directors (the “Board”)**

The Board presently consists of six (6) members. The Board believes that a group of six directors (the “Directors”) is sufficiently large to allow for the breadth of experience critical to the Board’s understanding of the issues facing the Corporation, while still small enough to allow for effective decision-making.

Each Director elected holds office until the next annual meeting of shareholders of the Corporation or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation and the *Canada Business Corporations Act* (“CBCA”).

Directors have been chosen on the basis of their skill, expertise and experience in the mining industry and other businesses, as well as their ability to actively contribute on the broad range strategic issues with which the Directors must consider.

The Corporation does not have a detailed written description of powers and responsibilities of the members of management or the Board. The Board’s independent Directors are of the view that no such descriptions are necessary in the Corporation’s circumstances and believe that their majority representation on the Board, their knowledge of the Corporation’s business and their independence are sufficient to facilitate the functioning of the Board independently of management.

**2. Director Independence**

Of the current Board, Ronald J. Goguen, Sr., is not an independent Director by virtue of his position as an officer of the Corporation. All other Directors of the Corporation are considered independent.

**3. Directorships and Other Reporting Issuer Experience**

The following directors of the Corporation are also directors and/or senior officers in the following reporting issuers:

<b>Director</b>	<b>Involvement with Other Reporting Issuer(s)</b>	<b>Name of Exchange or Market</b>	<b>Positions Held with Other Reporting Issuer(s)</b>	<b>From</b>	<b>To</b>
Ronald J. Goguen, Sr.	Colibri Resource Corporation	TSXV	Chairman and Director	Feb. 2010	Present
			Chief Executive Officer	Jul. 2017	Sept. 2023
	Coniagas Battery Metals Inc.	TSXV	Director	Aug. 2023	Oct. 2024
	Nord Precious Metal Mining Inc.	TSXV	Director	Mar. 2023	Oct. 2024
Kenneth Booth	Rev Exploration Corp. (formerly Gitennes Exploration Inc.)	TSXV	President & Director	Jun. 2000	Nov. 2024
	Angkor Resources Corp.	TSXV	Director	Apr. 2013	present
	Gander Gold Corporation	CSE, OTC	Director	Nov. 2021	present
	Heliostar Metals Ltd.	TSXV	Director	Mar. 2014	present
	Lithium Chile Inc.	TSXV	Director	Feb. 2017	present
	SALi Lithium Corp.	CSE	Director	Oct. 2020	present

<b>Director</b>	<b>Involvement with Other Reporting Issuer(s)</b>	<b>Name of Exchange or Market</b>	<b>Positions Held with Other Reporting Issuer(s)</b>	<b>From</b>	<b>To</b>
Mark Smethurst	Newpath Resources Inc. (formerly Ready Set Gold Corp.)	CSE	Director	Sep. 2021	Feb. 2022
	Tocvan Ventures Corp.	CSE	Director COO	Oct. 2018 Dec. 2019	Jan. 2021 Dec. 2020
Ian McGavney	Colibri Resource Corporation	TSXV	CEO & President	Sep. 2023	Present
			COO	Feb. 2018	Sep. 2023
			Director	Jul. 2023	Present
	First Tidal Acquisition Corp.	TSXV	Director, C.E.O., C.F.O. & Corporate Secretary	Feb. 2021	Present
David J. Hennigar	Aquarius Surgical Technologies Inc.	CSE	Chairman & Director	1992	Present
	High Liner Foods Incorporated	TSX	Director	1984	Present
	Landmark Global Financial Corporation	OTC	Director	1987	Present
	MedX Health Corp.	TSXV	Director & Vice Chairman	Nov. 2001	Present
	Metalco Manufacturing Inc.	CSE	Director & Chairman	Oct. 2001	Present

#### **4. Orientation and Continuing Education**

The Corporation has not adopted a formal process of orientation for new members of the Board. Orientation of new directors is conducted on an *ad hoc* basis. Directors will be kept informed as to matters impacting, or which may impact, the Corporation's operations through reports and presentations at meetings of the Board. Directors will also be provided with the opportunity to meet with senior management and other employees and advisors, who can answer questions that may arise.

#### **5. Ethical Business Conduct**

The Board has not adopted a formal written code of ethics. The Board expects that fiduciary duties placed on individual Directors by the Corporation's governing corporate legislation and the common law, as well as provisions under corporate legislation for required disclosures by Directors and Executive Officers to the Corporation of transactions with the Corporation in which they may have an interest and of any other conflicts of duties and interests, are sufficient to ensure that these persons conduct themselves in the best interests of the Corporation.

#### **6. Nomination of Directors**

The size of the Board is reviewed annually when the Board considers the number of Directors to recommend for election at the annual meeting of shareholders of the Corporation. The Board takes into account the number of Directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience.

#### **7. Compensation**

The Board is of the view that the Corporation's present practice of compensating Directors through the issuance of stock options and the payment of Directors' fees, is appropriate in the Corporation's circumstances and effective in synchronizing the interests of the Directors with those of the shareholders. The rate of compensation is determined by all Board members.

The Board as a whole periodically reviews the adequacy and form of compensation of the Directors and the CEO and CFO to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective Director or Executive Officer.

The Board conducts reviews with regard to Directors' compensation once a year. To make its recommendation on Directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of Directors with the return to shareholders.

## **8. Other Board Committees**

The Corporation currently has no committees other than the Audit Committee.

## **9. Assessments**

The Board, as a whole, is responsible for assessing the effectiveness of the Board, its committees and individual directors and the competence and qualifications that each director is required to bring to the Board. Although no formal process has been put in place for such assessment, the Board conducts informal assessments on an as-needed basis. In this regard, the Board from time-to-time examines and comments on its effectiveness and that of its committees, and makes adjustments when warranted.

## **10. Nomination of Directors and Diversity Disclosure**

The Board of Directors determines new nominees to the Board, although a formal process has not been adopted.

Nominees are generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and the President. The current size of the Board is such that the entire Board will take responsibility for selecting new directors and assessing current directors.

The Board monitors the performance of individual Board members and committee members. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis.

New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate given the Corporation's size and current level of operations.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing businesses. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. See the table under the heading "Directors and Executive Officers" above for a description of the current principal occupations of the members of the Board.

As a distributing company incorporated under the CBCA, the Corporation is required to disclose information annually to shareholders and to the Director appointed under the CBCA on the diversity of the Corporation's Board of Directors and senior management with respect to the four "Designated Groups", namely: women, indigenous peoples, persons with disabilities, and members of visible minorities. The term "senior management" is defined in the *Canada Business Corporations Regulations* as: the chair and vice-chair of the board of directors; the president of the Corporation; the chief executive officer and chief financial officer; the vice-president in charge of a principal business unit, division or function, including sales, finance or production; and an individual who performs a policy-making function in respect of the Corporation. The information below is provided as at the date of this Information Circular.

The Corporation has not adopted a formal written policy regarding the diversity of the Board of Directors or its senior management. The Corporation does not believe a formal policy would increase the representation of the Designated Groups on the Board of Directors or in senior management. The Corporation considers all qualified individuals for each position that may arise.

In selecting potential directors and members of senior management, the Corporation reviews an applicant's skills,

experience and independence as it relates to the requirements of the position as factors in the Corporation's selection process. This selection process includes all individuals in all Designated Groups when nominating candidates for election to the Board of Directors for senior management positions.

*Director Term Limits and Other Mechanisms of Board Renewal*

The Corporation has not implemented term restrictions or any other mechanism regarding the Board of Directors that would limit the time an individual can serve on the Board. Imposing a term limit could result in an individual who has acquired an extensive knowledge and understanding of the Corporation's operations being required to leave the Board of Directors based solely on length of service. The directors of the Corporation are elected annually.

*Targets for Representation of Designated Groups on the Board of Directors and among Senior Management*

The Corporation has not established quotas or targets for representation of Designated Groups on the Board of Directors or in senior management. The Corporation believes that focusing on a quota or target rather than on skills and experience may limit the Corporation's ability to provide shareholders with a board of directors and senior management that meets the qualifications and needs of the Corporation and its shareholders.

*Representation of Designated Groups Among Board of Directors and Senior Management*

The Corporation currently has six (6) members of the Board of Directors and one (1) senior management member who is not a director, for a total of seven (7). The senior management member is a woman (14.29%). None of the Corporation's directors identify as being an Indigenous person, a person with a disability or a member of a visible minority or a woman. The Corporation will continue its efforts to identify and recruit members of Designated Groups where appropriate.

Schedule “C”

**CANADIAN GOLD RESOURCES LTD.**  
(the “Corporation”)

**STATEMENT OF EXECUTIVE COMPENSATION**

The information contained below is provided as required under Form 51-102F6V for Venture Issuers, as such term is defined in National Instrument 51-102 - *Continuous Disclosure Standards* and, unless otherwise indicated, is given as of **December 31, 2024**.

For the purpose of this Statement of Executive Compensation:

“**Corporation**” means **Canadian Gold Resources Ltd.**;

“**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 Corporation or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Corporation or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Corporation, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Corporation, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Corporation or any of its subsidiaries (if any) other than 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 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 Corporation or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

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

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

**1. Director and Named Executive Officer Compensation, excluding Compensation Securities**

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation thereof to each NEO and each director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation:

<b>Name and position</b> <sup>(1)(2)</sup>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission</b> <b>(\$)</b>	<b>Bonus</b> <b>(\$)</b>	<b>Committee or meeting fees</b> <b>(\$)</b>	<b>Value of perquisites</b> <b>(\$)</b>	<b>Value of all other compensation</b> <b>(\$)</b>	<b>Total compensation</b> <b>(\$)</b>
Ronald J. Goguen, Sr. Director, Chairman & CEO	2024	96,000	nil	nil	nil	nil	96,000
Camilla Cormier CFO	2024	33,580	nil	nil	nil	nil	33,580
Mark Smethurst Director	2024	38,000	nil	nil	nil	nil	38,000

Name and position <sup>(1)(2)</sup>	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jean Desmarais former Director, President & CEO	2024	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil
Nathalie Drouin former CFO	2024	10,400	nil	nil	nil	nil	10,400
	2023	10,750	nil	nil	nil	nil	10,750

Notes:

- (1) Upon completion of the reverse takeover with Canadian Gold Resources Ltd. on November 18, 2024, the following appointments/election of directors and officers became effective: Ronald J. Goguen, Sr. - Director, Chairman & CEO; Camilla Cormier - CFO; Kenneth Booth - Director; Mark Smethurst - Director and Ian McGavney - Director. Roger Bourgeault, who has been a Director of the Corporation since June 12, 2006, continued as a Director.
- (2) Effective November 21, 2024, Jean Desmarais resigned as Director, President & CEO and François LeComte resigned as Director.

## 2. External Management Companies

Except as disclosed in this Information Circular under “*Employment, Consulting and Management Agreements*”, there are no management functions of the Corporation which are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

## 3. Stock Options and Other Compensation Securities

The following table sets forth, for each NEO and each director, all stock options outstanding as at December 31, 2024. The Corporation does not have any share-based award plan or other long-term incentive plan.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of re-issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
François LeComte former Director	stock options	19,000	Nov. 18, 2024	\$0.50	\$0.04	\$0.26	Nov. 18, 2025
	stock options	35,000	Nov. 18, 2024	\$0.375	\$0.04	\$0.26	Nov. 18, 2025
	stock options	15,000	Nov. 18, 2024	\$0.25	\$0.04	\$0.26	Nov. 18, 2025
Jean Desmarais former Director, President & CEO	stock options	19,000	Nov. 18, 2024	\$0.50	\$0.04	\$0.26	Nov. 18, 2025
	stock options	35,000	Nov. 18, 2024	0.375	\$0.04	\$0.26	Nov. 18, 2025
	stock options	45,000	Nov. 18, 2024	\$0.25	\$0.04	\$0.26	Nov. 18, 2025
Roger Bourgeault Director	stock options	15,000	Nov. 18, 2024	\$0.50	\$0.04	\$0.26	Oct. 30, 2028
	stock options	35,000	Nov. 18, 2024	\$0.375	\$0.04	\$0.26	May 3, 2034
	stock options	45,000	Nov. 18, 2024	\$0.25	\$0.04	\$0.26	Aug. 3, 2033
<b>TOTAL</b>		<b>263,000</b>					

As at December 31, 2024, there were 263,000 stock options issued and outstanding, all of which were granted to directors and NEOs. No compensation securities were exercised by a director or NEO during the financial year ended.

## 4. Stock Option Plans and Other Incentive Plans

In connection with the Share Exchange Agreement dated May 31, 2024 entered between Amseco Exploration Ltd. and Canadian Gold Resources Ltd., the Board adopted a new Rolling 10% Stock Option Plan (the “Stock Option Plan”) for the resulting issuer in compliance with Policy 4.4 of the TSX Venture Exchange (the “Exchange”). The Stock Option Plan now governs all Option grants made under the Corporation’s previous stock option plan and are deemed to have been made under the Stock Option Plan. The Stock Option Plan came into effect on November 18, 2024 and is subject to shareholder approval.

The Stock Option Plan is a rolling stock option plan pursuant to which up to 10% of the outstanding shares may be

reserved for issuance from time to time, less the number of shares reserved for issue under any other applicable share compensation arrangement. As of the date of this Information Circular, a total of 2,063,000 options are outstanding of which 1,800,000 are subject to disinterested shareholder approval. 263,000 options were granted under the Corporation's predecessor plan which was terminated on November 18, 2024. The 263,000 options do not require disinterested shareholder approval. The number of stock options remaining available for issuance under the Stock Option Plan is 1,603,722.

The material terms of the Stock Option Plan summarized below are qualified in its entirety by reference to the full text of the Stock Option Plan. Capitalized terms used in this section but not defined herein shall have the meanings set out in the Stock Option Plan. The material terms of the Stock Option Plan are as follows:

1. **Service Provider** – Service Providers are eligible for awards of Options under the Option Plan. “Service Provider” means a person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers.
2. **Maximum Plan Shares** – The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is equal to 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under Share Compensation Arrangements unless this Plan is amended pursuant to the requirements of the Exchange Policies (and, if applicable, NEX Policies).
3. **Limitations on Issue** – The following restrictions on issuances of Options are applicable under the Option Plan, together with all other Share Compensation Arrangements:
  - (i) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Corporation has obtained Disinterested Shareholder Approval;
  - (ii) the aggregate number of Options, together with any other Share Compensation Arrangement, granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Exchange (or NEX, as the case may be);
  - (iii) the aggregate number of Options granted, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Exchange (or the NEX, as the case may be);
  - (iv) for so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any twelve (12) months period to Service Providers who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three month period. In addition, the maximum number of Common Shares that may be granted to any one Consultant under this Plan, together with any other Share Compensation Arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.
  - (v) Investor Relations Service Providers cannot receive any security-based compensation other than Options.
4. **Maximum Percentage to Insiders** – The aggregate number of Common Shares reserved for issuance to Insiders of the Corporation under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares, unless Disinterested Shareholder Approval is obtained.

5. **Maximum Percentage to Insiders within any 12-month period** – The number of Common Shares issued to Insiders of the Corporation within any 12-month period under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares, unless Disinterested Shareholder Approval is obtained.
6. **Exercise Price** – The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Option Plan, and cannot be less than the Discounted Market Price (as defined in Exchange Policy 1.1).
7. **Vesting of Options** – Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:
  - (i) the Service Provider remaining employed by or continuing to provide services to the Corporation or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Corporation or any of its Affiliates during the vesting period; or
  - (ii) the Service Provider remaining as a Director of the Corporation or any of its Affiliates during the vesting period.
8. **Vesting of Options Granted to Investor Relations Service Providers** – Options granted to Investor Relations Service Providers will vest such that:
  - (i) no more than 25% of the Options vest no sooner than three months after the Options were granted;
  - (ii) no more than 25% of Options vest no sooner than six months after the Options were granted;
  - (iii) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
  - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.
9. **Term of Option** – The term of an Option will be set by the Board at the time such Option is allocated under the Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.
10. **Optionee Ceasing to be a Director, Employee or Service Provider** – Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Corporation that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:
  - (i) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
  - (ii) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Corporation, and only to the extent that such Option was vested on the date the Optionee ceased to be so employed by or to provide services to the Corporation;
  - (iii) an Option granted to any Investor Relations Service Provider will expire 30 days after the date the Optionee ceases to be employed by or provide services to the Corporation, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide

services to the Corporation; and

- (iv) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
11. ***Non-Assignability of Options*** – Except in the case of death of an Optionee, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.
12. ***Amendment of the Option Plan by the Board of Directors*** – Subject to the requirements of the Exchange Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion amend, or modify the Option Plan or any Option granted as follows:
- (i) it may make amendments which are of a typographical, grammatical or clerical nature only;
  - (ii) amendments of a housekeeping nature;
  - (iii) it may change the vesting provisions of an Option granted pursuant to the Option Plan, subject to prior written approval of the Exchange, if applicable;
  - (iv) it may change the termination provision of an Option granted pursuant to the Option Plan which does not entail an extension beyond the original Expiry Date of such Option or 12 months from termination;
  - (v) it may make amendments necessary as a result in changes in securities laws applicable to the Corporation or any requested changes by the Exchange;
  - (vi) if the Corporation becomes listed or quoted on a stock exchange or stock market senior to the Exchange, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
  - (vii) it may make such amendments as reduce, and do not increase, the benefits of the Option Plan to Service Providers.
13. ***Amendments Requiring Disinterested Shareholder Approval*** – The Corporation will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
- (i) the Option Plan, together with all of the Corporation's other previous Share Compensation Arrangements, could result at any time in:
    - (a) the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares;
    - (b) the aggregate number of Common Shares reserved for issuance to Insiders within a 12-month period exceeding 10% of the Outstanding Shares; or
    - (c) the aggregate number of Common Shares reserved for issuance to any one Optionee within a 12-month period exceeding 5% of the Outstanding Shares; or
  - (ii) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment, is subject to Disinterested Shareholder Approval in accordance with the policies of the Exchange.
14. ***Take Over Bid*** – If a Take Over Bid is made to the Shareholders generally then the Corporation shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding other

applicable vesting requirements or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the Exchange (or the NEX, as the case may be) for vesting requirements imposed by the Exchange Policies.

15. ***Black-out Period*** – The Option Plan also contains provision for a Black-out Period. Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall, subject to approval of the Exchange (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth (10th) Business Day to be considered the Expiry Date for such Option for all purposes under the Option Plan. The tenth (10th) Business Day period referred to herein may not be extended by the Board.
16. ***Cashless Exercise*** – The Option Plan also contains a “cashless exercise” or “net exercise” basis. “Net exercise” may not be utilized by persons performing investor relations services:
  - (i) excluding Options held by any Investor Relations Service Provider, a “net exercise” procedure in which the Corporation issues to the Optionee, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or
  - (ii) a broker assisted “cashless exercise” in which the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Corporation to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required withholding obligations a determined by the Corporation against delivery of the Common Shares to settle the applicable trade.
17. ***Acceleration of Vesting on Change of Control*** – In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities.

The Exchange policies require that a Rolling 10% Stock Option Plan must receive Shareholder approval on an annual basis.

## **5. Employment, Consulting and Management Agreements**

The Corporation has no employment, consulting and management agreements.

## **6. Oversight and Description of Director and NEO Compensation**

The Corporation’s compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Corporation’s business objectives of improving overall corporate performance and creating long-term value for the Corporation’s shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Corporation. The Corporation’s current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as stock options.

The Corporation’s compensation committee which is currently the full Board of Directors is responsible for the development and monitoring of the Corporation’s approach to the compensation of the Corporation’s NEOs and directors. The compensation of the NEOs, directors and the Corporation’s employees or consultants, if any, is reviewed, recommended and approved by the compensation committee without reference to any specific formula or criteria. NEOs that are also directors of the Corporation are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with applicable corporate legislation.

In making compensation decisions, the compensation committee strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance, and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the compensation committee based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual, the performance of the individual over time and the current funding level of the Corporation. The NEOs' performances and salaries or fees are reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Corporation and the position of a participant.

During the financial year ended December 31, 2024, the Corporation accrued salary (CEO) and management fees (CFO) as set out above under the heading "Director and Named Executive Officer Compensation, excluding Compensation Securities".

For more information regarding the Corporation's accrued but unpaid salary and management fees and directors' fees, please refer to the financial statements of the Corporation for the financial years ended December 31, 2024.

#### **7. Pension Plan Benefits**

The Corporation does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.