



## **President's Letter**

---

Over the past year inflation has risen to its highest level in 40 years. Federal governments are behind tempering the inflation curve leading to rapidly climbing interest rates. The tightening monetary policy has impacted global markets with the DOW, S&P and NASDAQ declining 19%, 23% and 30% since the beginning of the year.

Alternatively, higher interest rates have elevated the US dollar index to a 20 year high. Geopolitical tensions, increasing physical demand and safe haven buying have enabled gold to out perform other assets. Historically, in the face of such US dollar momentum, gold would sharply retreat and take cover. However, the gold price has managed to relatively hold its ground and is down 8% thus far in 2022.

Gunpoint's balance sheet was strengthened this year with a \$1.5 million private placement. Most of the financing was subscribed by new board members and officers. In addition, the Company's equity holdings from joint ventures and monetizing its Mexican properties have a current market value of \$800,000. We remain confident a bull gold market is ahead and will have the opportunity to capitalize on the upside exposure in these gold equities.

We are excited about the recent transaction with Newcrest Resources, a senior gold mining company, to explore and advance the Appaloosa property. Appaloosa is an unexplored broad and extensive hydrothermal system with a 7 kilometer strike length. Appaloosa is situated within our Talapoosa project's land package located in Nevada.

Newcrest can earn up to a 75% interest in Appaloosa by paying Gunpoint US\$5 million in staged payments, incurring US\$35 million in exploration expenditures and delineating a minimum indicated resource of 1.0 million ounces. Appaloosa's district scale footprint requires significant capital for exploration and development. The equity markets are challenging to raise capital especially for junior explorers. The Newcrest earn-in agreement will not be share dilutive to shareholders.

Since the equity financing, Gunpoint has completed data compilation and evaluated technical reports on Talapoosa spanning over 30 years. Field work has followed up on areas with encouraging historic drill intercepts outside the known resource. Going forward, our focus is to expand Talapoosa's mineral resource hosting over 1.1 million ounces of gold and 15 million ounces of silver. Several step-out drill targets have been identified.

We look forward to advancing our flagship Talapoosa project together with Newcrest's program to explore Appaloosa's untested large hydrothermal system. I truly believe Gunpoint has an exciting future and thank our long term, loyal shareholders for their support.

**GUNPOINT EXPLORATION LTD.**

A handwritten signature in black ink, appearing to read "P. Randy Reifel".

P. Randy Reifel  
*President*  
September 28, 2022



## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

### TO BE HELD ON OCTOBER 26, 2022

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of shareholders of Gunpoint Exploration Ltd. (the “**Company**”) will be held at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia on Wednesday, October 26, 2022 at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the financial year ended December 31, 2021, and the auditor’s report thereon;
2. to fix the number of directors of the Company at five;
3. to elect five directors for the ensuing year;
4. to appoint the Company’s auditor, Saturna Group Chartered Professional Accountants LLP, for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to ratify and approve the Company’s “rolling 10%” stock option plan, as amended, as more fully described in the accompanying management information circular (the “**Circular**”);
6. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to ratify and approve the Company’s advance notice policy, as more fully described in the Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Circular, Proxy form and Financial Statement Return Form also accompany this Notice of Meeting.

Only shareholders of record at the close of business on September 20, 2022 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Shareholders who are unable to or who do not wish to attend the Meeting in person are requested to date and sign the enclosed Proxy form promptly and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated on the Proxy form. To be used at the Meeting, proxies must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays or holidays) before the time of the Meeting, or any adjournment thereof, or received by the chair of the Meeting before the commencement of the Meeting, or any adjournment thereof. If a registered shareholder receives more than one Proxy form because such shareholder owns shares registered in different names or addresses, each Proxy form should be completed and returned.

Dated at Vancouver, British Columbia this 28<sup>th</sup> day of September, 2022.

BY ORDER OF THE BOARD

*“P. Randy Reifel”*

P. RANDY REIFEL  
President

# GUNPOINT EXPLORATION LTD.

## ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

### MANAGEMENT INFORMATION CIRCULAR

#### GENERAL INFORMATION

This management information circular (the “**Circular**”) is furnished to the holders (the “**shareholders**”) of common shares (the “**Common Shares**”) of Gunpoint Exploration Ltd. (the “**Company**”) by management of the Company in connection with the solicitation of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the shareholders to be held at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, at 10:00 a.m. (Pacific Time) on Wednesday, October 26, 2022 and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting.

#### PROXIES

##### Solicitation of Proxies

**The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person’s name in the blank space provided in the Proxy form or by completing another form of proxy.** To be used at the Meeting, proxies must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof, or received by the chairman of the Meeting before the commencement of the Meeting, or any adjournment thereof. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

##### Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans, or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to National Instrument 54-101 (“**NI 54-101**”) of the Canadian Securities Administrators, the Company is distributing copies of proxy-related materials in connection with this Meeting (including this Circular) indirectly to Non-Registered Holders.

The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

Intermediaries which receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Investor Services Inc. as described under "Solicitation of Proxies".

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

**Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.**

### **Revocability of Proxies**

A registered shareholder who has given a Proxy may revoke it by an instrument in writing that is:

- (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the Meeting at which the proxy is to be used, or
- (b) provided at the Meeting to the chair of the Meeting,

or in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

### **Voting of Proxies**

Common Shares represented by a shareholder's Proxy form will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxy agent named on the Proxy form will cast the shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

Only Common Shares carry voting rights at the Meeting, with each Common Share carrying the right to one vote. The board of directors of the Company (the "**Board of Directors**" or the "**Board**") has fixed September 20, 2022 as the record date (the "**Record Date**") for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of the Record Date, 49,944,933 Common Shares were issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors or executive officers of the Company, as at the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares, except for the following:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Chesapeake Gold Corp.	34,237,899 <sup>(1)</sup>	68.6%
P. Randy Reifel	5,210,001 <sup>(2)</sup>	10.4%

- (1) Of these shares, 2,260,000 Common Shares are held directly by Chesapeake Gold Corp. (“Chesapeake”) and 31,977,899 Common Shares are held indirectly by Chesapeake through its wholly-owned subsidiary, American Gold Capital Corporation. Chesapeake is a company listed on the TSX Venture Exchange. P. Randy Reifel, Chairman, President and a director of the Company, is Chairman and a director of Chesapeake.
- (2) See below under “Election of Directors” for how these Common Shares are held.

### VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company’s Articles, the quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued and outstanding Common Shares. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

### APPOINTMENT OF AUDITOR

The management-designated proxyholders named in the enclosed Proxy form intend to vote for the appointment of Saturna Group Chartered Professional Accountants LLP (“Saturna LLP”) as the auditor of the Company to hold office until the next annual general meeting of shareholders. Saturna LLP has been the auditor of the Company since January 23, 2018.

### ELECTION OF DIRECTORS

The Company currently has five directors. At the Meeting, shareholders will be asked to fix the number of directors at five and elect five directors. The persons named below are the five nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director’s successor is elected or appointed unless the director’s office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia). It is the intention of the persons named as proxyholders in the enclosed Proxy to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors 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 designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder’s Proxy that such shareholder’s Common Shares are to be withheld from voting in the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices which they presently hold with the Company, their respective principal occupation, and the number of Common Shares each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the Record Date:

Name, place of residence and positions with the Company	Present principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled
P. RANDY REIFEL <sup>(1)</sup> British Columbia, Canada Chairman, President and CEO	Chairman, Chesapeake Gold Corp.; Chairman, President and CEO of the Company	Since November 8, 2010	5,210,001 <sup>(3)</sup>
JOHN MACKAY <sup>(1)(2)</sup> Alberta, Canada Director	President, The Canada West Land & Petroleum Company, Limited since July 2009; Executive Chairman, Mosaic Capital Corp from May 2011 until August 2021	Since October 26, 2021	500,000 <sup>(4)</sup>

<u>Name, place of residence and positions with the Company</u>	<u>Present principal occupation, business or employment</u>	<u>Period served as a director</u>	<u>Common Shares beneficially owned or controlled</u>
JOHN PERSTON <sup>(2)</sup> Castletown, Isle of Man Director	President, JWP Consulting (geological consulting firm) since 1985	Since October 26, 2021	60,000
CHARLIE RONKOS <sup>(1)</sup> Reno, Nevada Director	Director and COO of TCP1 Corp. from 2018 to present, Executive VP Project Development Americas of Premier Gold Mines Ltd. from 2016 to 2018	Since October 26, 2021	400,000 <sup>(5)</sup>
ANNA TUDELA <sup>(2)</sup> British Columbia, Canada Director	Independent Consultant and Corporate Director; Independent Consultant since January 2020; VP, Diversity, Regulatory Affairs and Corporate Secretary of Goldcorp Inc. from 2005 to 2019	Since October 26, 2021	30,000

(1) Member of the Audit Committee. John Mackay is Chair of the Audit Committee.

(2) Member of the Governance and Compensation Committee. Anna Tudela is Chair of the Governance and Compensation Committee.

(3) 2,423,668 Common Shares are held directly; indirectly 66,500 Common Shares are held by Grim Estates Ltd. and 2,058,333 Common Shares are held by Brant Investments Ltd., both private companies controlled by Randy Reifel; and 661,500 Common Shares are held in Mr. Reifel's RRSP.

(4) Held by The Canada West Land & Petroleum Company, Limited, a company of which John Mackay is a director and which is controlled by a trust of which Mr. Mackay is a trustee and in the class of beneficiaries.

(5) Held by CLMLC LLC, a company of which Charlie Ronkos is the Manager.

None of the proposed directors is, as at the date of this Circular, or has been, within the ten years preceding the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an "Order"), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or
- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

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

No proposed director has, within the ten years preceding the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No proposed director has been subject to (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) and the disclosure prescribed for “Venture Issuers” such as the Company.

### Board of Directors

The Board currently consists of five directors, all of which will be standing for re-election. NI 58-101 distinguishes independent and non-independent directors. Three of the five current members of the Board are considered independent directors. The independent directors are John Mackay, Charlie Ronkos and Anna Tudela. P. Randy Reifel is not considered to be an independent director because he is an executive officer of the Company. John Perston is not considered to be an independent director because he is the representative of the Company’s significant shareholder. The Board consists of a majority of independent directors.

The Board considers that management has been effectively supervised by the independent directors on an informal basis, as the independent directors have been actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. The Board believes that the knowledge, experience and qualifications of its independent directors are sufficient to ensure that the Board can function independently of management and discharge its responsibilities.

### Directorships

The following table sets out the directorships in other reporting issuers held by the directors of the Company. If directors are not set out below, they are not currently directors of other reporting issuers (or the equivalent).

Director	Reporting Issuer
John Perston	Chesapeake Gold Corp.
P. Randy Reifel	Chesapeake Gold Corp.
Anna Tudela	Sabina Gold & Silver Corp. Regulus Resources Inc.

As the business of the Company is straightforward, the Company is at an early stage of development and its Board is relatively small, the Company’s Corporate Governance practices are at an early stage of evolution.

### Orientation and Continuing Education

The Board has adopted a Corporate Governance Policy, which provides for organizing, reviewing and recommending education policies relating to the directors and management of the Company.

The Company does not have a formal process of orientation for new Board members. However, the Company does orient and educate new Board members by providing background information, conducting personal meetings and responding to questions, during the early stages of a new Board member’s involvement with the Company.

The Company does not have a formal process of continuing education for directors. Generally, the Company expects that existing and new Board members will have a familiarity with the business of mineral exploration and development. Professional advisors may be invited to attend Board meetings, as needed. The Company also relies on the relatively straightforward nature of its business, and the established qualifications and expertise of its Board members.

### Ethical Business Conduct

The Board has adopted a Corporate Governance Policy, which includes a Corporate Disclosure Policy, Whistle Blower Policy, Code of Business Conduct and Ethics and Insider Trading Policy which applies to all directors, officers, employees and consultants, and prescribes a high standard of ethical conduct in all dealings related to the affairs of the Company.

### Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company’s mission and strategic objectives, and a willingness to serve.

## Compensation

The Company has a Governance and Compensation Committee which reviews officers' and directors' compensation matters. See "Director and Named Executive Officer Compensation".

## Other Board Committees

The Board currently has no standing committees besides the Audit Committee and the Governance and Compensation Committee.

## Assessments

The Board regularly monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. Also, the Board monitors its performance on an ongoing basis, and as part of the process considers the overall performance of the Company and input from its shareholders.

## AUDIT COMMITTEE DISCLOSURE

Pursuant to the *Business Corporations Act* (British Columbia) and National Instrument 52-110 – *Audit Committees* ("NI 52-110"), the Company is required to have an audit committee.

### Audit Committee Charter

Pursuant to NI 52-110, the Company's Audit Committee is required to have a charter. A copy of the Company's Audit Committee Charter is set out in Appendix A to this Circular.

The Audit Committee assists the Board of Directors in fulfilling its responsibilities relating to the Company's corporate accounting and reporting practices. The Audit Committee is responsible for ensuring that management has established appropriate processes for monitoring the Company's systems and procedures for financial reporting and controls, reviewing all financial information in disclosure documents, monitoring the performance and fees and expenses of the Company's external auditors, and recommending external auditors for appointment by shareholders.

### Composition of the Audit Committee

As at the date of this Circular, the members of the Company's Audit Committee and their independence and financial literacy is set out below:

<u>Name</u>	<u>Independent</u>	<u>Financially Literate</u>
John Mackay	Yes	Yes
P. Randy Reifel	No	Yes
Charlie Ronkos	Yes	Yes

### Relevant Education and Experience

All of the members of the Audit Committee are graduates of post-secondary education, with, P. Randy Reifel, holding a Masters of Business Administration degree. John Mackay holding a Bachelor of Laws and Charlie Ronkos holding a Masters of Science in Geology. Each member of the Audit Committee has assisted several resource industry companies with strategic focus and corporate finance and has many years of experience in the management and administration of publicly owned mining exploration companies. This experience in the mining industry has provided each member of the Audit Committee with an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles and analyze or evaluate financial statements, and an understanding of internal controls and procedures for financial reporting.

### Audit Committee Oversight

At no time since January 1, 2021 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 January 1, 2021 has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

## Pre-approval Policies and Procedures for Non-Audit Services

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

## External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees <sup>(1)</sup>	Tax Fees <sup>(2)</sup>	All Other Fees <sup>(3)</sup>
December 31, 2021	\$20,000	Nil	Nil	Nil
December 31, 2020	\$18,000	Nil	Nil	Nil

- (1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees".
- (2) Pertains to professional services for tax compliance, tax advice and tax planning.
- (3) Pertains to products and services other than services reported under the other categories.

## Venture Issuers Exemption

The Company is relying upon the exemption in 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*) of NI 52-110.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following description of the executive compensation of the Company is provided further to Form 51-102F6V "*Statement of Executive Compensation – Venture Issuers*".

### Director and Named Executive Officer Compensation Excluding Compensation Securities

#### Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEOs"):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("CEO");
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("CFO");
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer (other than the CEO and CFO) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and not acting in a similar capacity, at the end of that financial year.

For the year ended December 31, 2021, the Company had three Named Executive Officers, namely P. Randy Reifel (CEO), Marco Montecinos (Vice President, Exploration) and Cindy Jeong (CFO).

### Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each NEO and director, in any capacity, for each of the Company's financial years ended December 31, 2021 and 2020.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) <sup>(5)</sup>	Value of all other compensation (\$)	Total compensation (\$)
P. RANDY REIFEL President, CEO and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	N/A	Nil	Nil
MARCO MONTECINOS <sup>(1)</sup> Vice President, Exploration	2021	27,689	Nil	Nil	Nil	Nil	27,689
	2020	N/A	N/A	N/A	N/A	N/A	N/A
CINDY IEONG <sup>(2)</sup> CFO	2021	16,200 <sup>(3)</sup>	Nil	Nil	Nil	Nil	16,200
	2020	N/A	N/A	N/A	N/A	N/A	N/A
SAM WONG <sup>(2)</sup> Former CFO	2021	11,333 <sup>(4)</sup>	Nil	Nil	Nil	Nil	11,333
	2020	17,000	Nil	Nil	Nil	Nil	17,000
JOHN MACKAY Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
JOHN PERSTON Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
CHARLIE RONKOS Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
ANNA TUDELA Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
DANIEL KUNZ Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
IAN ROBERTSON Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
GERALD SNEDDON Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Montecinos was appointed Vice President, Exploration of the Company on September 1, 2021.

(2) Mr. Wong ceased to be CFO of the Company on September 1, 2021 and Ms. Jeong was appointed CFO of the Company on September 1, 2021.

(3) Amount pertains to compensation paid by the Company to VG CFO Services Corp., a company controlled by Ms. Jeong.

(4) Amount pertains to compensation paid by the Company to Samina Capital, a company controlled by Mr. Wong.

(5) Perquisites that are not generally available to all employees did not exceed \$15,000 per NEO or director.

### External Management Companies

Except as disclosed herein, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

### Stock Options and Other Compensation Securities

Particulars of compensation securities granted or issued to each NEO and director of the Company or one of its subsidiaries in the financial year ended December 31, 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries is set out in the table below.

The following table discloses the total amount of compensation securities held by each NEO and director of the Company as at the Company's financial year ended December 31, 2021.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of 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
P. RANDY REIFEL President, CEO and Director	Stock Options	900,000 <sup>(2)</sup>	May 2, 2018	0.25	0.33	0.57	May 2, 2023
	Stock Options	500,000 <sup>(3)</sup>	November 23, 2021	0.60	0.55	0.57	November 23, 2026
MARCO MONTECINOS Vice President, Exploration	Stock Options	150,000 <sup>(3)</sup>	November 23, 2021	0.60	0.55	0.57	November 23, 2026
CINDY IEONG CFO	Stock Options	75,000 <sup>(3)</sup>	November 23, 2021	0.60	0.55	0.57	November 23, 2026
JOHN MACKAY Director	Stock Options	200,000 <sup>(3)</sup>	November 23, 2021	0.60	0.55	0.57	November 23, 2026
JOHN PERSTON Director	Stock Options	200,000 <sup>(3)</sup>	November 23, 2021	0.60	0.55	0.57	November 23, 2026
CHARLIE RONKOS Director	Stock Options	200,000 <sup>(3)</sup>	November 23, 2021	0.60	0.55	0.57	November 23, 2026
GERALD SNEDDON Former Director	Stock Options	100,000 <sup>(4)</sup>	May 2, 2018	0.25	0.33	0.57	May 2, 2023
		200,000 <sup>(3)(4)</sup>	November 23, 2021	0.60	0.55	0.57	November 26, 2026
ANNA TUDELA Director	Stock Options	240,000 <sup>(3)</sup>	November 23, 2021	0.60	0.55	0.57	November 23, 2026

(1) The numbers under this column represent the number of options and the same number of Common Shares underlying the related options.

(2) These options became fully vested on May 2, 2022.

(3) These options vest as to 25% on each of November 23, 2022, November 23, 2023, November 23, 2024 and November 23, 2025.

(4) Subsequent to the financial year ended December 31, 2021, following the passing of Mr. Sneddon, these options were cancelled.

During the financial year ended December 31, 2021, Mr. Wong's stock options were cancelled. Otherwise no compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

Except for the vesting schedules noted in the above table, there are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

No NEO or director of the Company exercised any compensation securities during the financial year ended December 31, 2021.

### Stock Option Plans and Other Incentive Plans

The Company has a "rolling 10%" Stock Option Plan (the "**Option Plan**"), the purpose of which is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company to acquire Common Shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of their affairs. The Board has approved certain amendments to the Option Plan to bring it in line with current policies of the TSX Venture Exchange ("**TSX-V**"). The Company is seeking shareholder approval of the Option Plan, as amended, as further set out under "Particulars of Other Matters to be Acted Upon – Approval of "10% Rolling" Stock Option Plan." The Option Plan must be re-approved on an annual basis by the shareholders at each annual general meeting of the Company as required by the policies of the TSX-V.

The Board, based on recommendations of the Governance and Compensation Committee where appropriate, determines which NEOs (and other persons) are entitled to participate in the Option Plan; determines the number of options granted to such individuals; and determines the date on which each option is granted and vests, and the corresponding exercise price.

Previous grants of option-based awards are taken into account when considering new grants.

The Option Plan, as amended, includes the following provisions:

- The Option Plan is administered by an “Administrator” which means the Board or such committee of the Board that the Board has designated to administer the Option Plan;
- Options may be granted to employees, directors, executive officers and consultants of the Company;
- Any options previously granted by the Company (the “**Outstanding Options**”) which were outstanding as at September 28, 2022 were deemed to have been issued under and will be governed by the Option Plan, and in the event of any inconsistency between the terms of the agreements governing the Outstanding Options and the terms of the Option Plan, the terms of such agreements shall govern;
- The maximum number of Common Shares issuable pursuant to options granted under the Option Plan (and pursuant to any other Security Based Compensation Plans, as defined in TSXV- policies) is 10% of the issued and outstanding Common Shares from time to time. The Option Plan is currently the only Security Based Compensation Plan of the Company in effect;
- The Administrator determines the number of options to be granted to a participant under the Option Plan, subject to the following limits:
  - The maximum aggregate number of Common Shares which may be issuable pursuant to all options granted within any 12 month period to any one optionee is 5% of the then issued and outstanding Common Shares (on a non-diluted basis), unless the Company has obtained disinterested shareholder approval;
  - The maximum aggregate number of Common Shares which may be issuable pursuant to all options granted within any 12 month period to any one consultant is 2% of the then issued and outstanding Common Shares (on a non-diluted basis);
  - The maximum aggregate number of Common Shares which may be issuable pursuant to all options granted within any 12 month period to optionees who are employed to provide investor relations activities is 2% of the then issued and outstanding Common Shares (on a non-diluted basis);
  - The maximum aggregate number of Common Shares which may be issuable pursuant to all options granted at any point in time to insiders (as a group) is 10% of the then issued and outstanding Common Shares, unless the Company has obtained disinterested shareholder approval; and
  - The maximum aggregate number of Common Shares which may be issuable pursuant to all options granted within any 12 month period to insiders (as a group) is 10% of the then issued and outstanding Common Shares, unless the Company has obtained disinterested shareholder approval;
- The exercise price for options granted under the Option Plan will not be less than the market price of the Common Shares less applicable discounts permitted by the TSX-V;
- Options may be exercisable for a term of up to 10 years, subject to earlier termination in the event of death or the optionee’s cessation of services to the Company or to extension if the expiry date is within a trading blackout period imposed by the Company to that date which is 10 business days after the trading blackout;
- Options granted under the Option Plan are non-assignable and non-transferable, except by will or the laws of descent and distribution;
- If an optionee ceases to be a director, officer, employee or consultant, as the case may be, of the Company for any reason (other than death or disability), the optionee may, but only within 30 days next succeeding ceasing to be a director, officer, employee or consultant, exercise options held to the extent that the optionee was entitled to exercise the options at the date of such cessation. The Administrator may, in its sole discretion, extend the mentioned 30-day period in respect of any option for a specified period up to one year;
- In the event of the death or disability of an optionee, options previously granted to the optionee will be exercisable only within the 12 months next succeeding such death or cessation of service due to such disability, respectively;
- For so long as the Common Shares are listed on the TSX-V, any Common Shares issued pursuant to the exercise of options

that (a) were granted to an optionee who was a director, officer or significant shareholder of the Company; or (b) had an exercise price per share that was less than the last closing price of the Common Shares on the TSX-V before such date of grant, would be subject to a four-month hold period commencing on the date of grant of the option. "Significant shareholder" means a person holding securities of the Company that carry more than 10% of the voting rights attached to the Company's securities both immediately before and after the transaction in which securities are issued, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Company;

- The Administrator may, subject to any necessary stock exchange or regulatory approvals, from time to time, without notice or approval of the optionees or of the shareholders of the Company, amend, modify, change, suspend or terminate the Option Plan or any options granted pursuant to the Option Plan as it, in its discretion, determines appropriate, provided, however that no such amendment, modification, change, suspension or termination may adversely affect any outstanding options granted under the Option Plan without the consent of the optionee. Disinterested shareholder approval is required for any reduction in the exercise price or the extension of the term of an option if the optionee is an insider of the Company at the time of the proposed amendment; and
- The vesting schedule for each option shall be determined by the Administrator at the time the option is granted and shall be specified in the option agreement in respect of the option, with the exception that options granted to investor relations service providers must vest in stages over at least 12 months with no more than 25% of the options vesting in any three month period. There can be no acceleration of the vesting requirement applicable to options granted to an investor relations service provider. If no vesting provisions are specified by the Administrator, options granted under the Option Plan shall vest as to 25% on each of the first, second, third and fourth anniversaries of the grant date.

#### **Employment, Consulting and Management Agreements or Arrangements**

Pursuant to a service agreement dated September 1, 2021 between the Company and VG CFO Services Corp. ("VG CFO"), a company controlled by Cindy Jeong, the Company engaged VG CFO for Ms. Jeong's services as CFO of the Company and for accounting, administration, management, tax compliance, and internal control consulting services. Further to this agreement, during the year ended December 31, 2021, the Company paid VG CFO \$16,200.

There are no provisions in any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control in the Company or a change in the NEO's responsibilities.

#### **Oversight and Description of Director and Named Executive Officer Compensation**

In 2021, the Board of Directors determined compensation to be paid by the Company to its directors and executive officers. The Board of Directors reviews annually and approves the total compensation (including direct salary and any annual bonus as well as long term stock-related incentive plans) payable to each executive officer of the Company and payable to directors in their capacity as directors of the Company. In accordance with TSX-V policies, any compensation paid to a director or executive officer of the Company must be approved by the independent members of the Board of Directors.

In 2021, the directors received no cash compensation for acting in their capacity as directors of the Company and, other than the grant of stock options, there were no arrangements under which directors were compensated by the Company for their services in their capacity as directors.

The Board of Directors is responsible for reviewing and considering corporate goals and objectives relevant to compensation for all executive officers, evaluating the performance of each executive officer in light of those corporate goals and objectives, and determining the level of compensation for the executive officers based on this evaluation. In 2021, the only two NEOs who received direct or indirect compensation from the Company were Cindy Jeong who was compensated through VG CFO and Marco Montecinos who was compensated through Tigren Inc., his privately owned company.

The Board of Directors administers the Option Plan and makes decisions regarding option grants, including option terms and amendments, under the Option Plan after taking into account previous stock option grants. In 2021, the Board granted stock options to the NEOs and directors.

There is no policy or target regarding cash and non-cash elements of the Company's compensation program. The directors are of the view that all elements should be considered rather than any single element. The Company does not currently provide the executive officers with personal benefits or any other compensation.

The Company does not presently anticipate making any significant changes to its compensation policies and practices in respect of its financial year ending December 31, 2022.

#### Pension Disclosure

The Company does not provide a pension to any director or NEO.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company’s equity compensation plans under which Common Shares are authorized for issuance as at December 31, 2021.

#### EQUITY COMPENSATION PLAN INFORMATION

<b>Plan Category</b>	<b>Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders (Stock Option Plan)	2,965,000	\$0.46	1,385,160 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>2,965,000</b>	<b>\$0.46</b>	<b>1,385,160</b>

(1) Based on the total number of Common Shares authorized for issuance pursuant to options granted under the Option Plan being 10% of the issued and outstanding Common Shares from time to time (being 43,501,600 Common Shares as at December 31, 2021).

#### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for “routine indebtedness” as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

#### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since January 1, 2021 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

#### MANAGEMENT CONTRACTS

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

## PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

### Approval of “10% Rolling” Stock Option Plan Amendments

The Option Plan (a “rolling 10%” Stock Option Plan) was last approved by the shareholders of the Company on October 26, 2021. The TSX-V amended TSX-V Policy 4.4 – Security Based Compensation (“**TSX-V Policy 4.4**”) on November 24, 2021 setting out the requirements that apply to the granting of security based compensation. As a result, the Board of Directors approved certain amendments to the Option Plan on September 28, 2022 in order to comply with the requirements of TSX-V Policy 4.4 and to make certain housekeeping changes. In addition to seeking shareholder approval of such amendments, the Option Plan must be re-approved on an annual basis by the shareholders at each annual general meeting of the Company as required by the policies of the TSX-V.

A complete copy of the Option Plan, as amended, is set out in Appendix B to this Circular. For a summary of the material features of the Option Plan, see “Director and Named Executive Officer Compensation — Stock Option Plans and Other Incentive Plans”.

The text of the proposed resolution to approve the Option Plan, as amended (the “**Stock Option Plan Resolution**”) is as follows:

“BE IT RESOLVED THAT the Company’s Stock Option Plan, as amended and as set forth in Appendix B to the Company’s Management Information Circular dated September 28, 2022, be and is hereby approved, and that the Board of Directors of the Company be authorized to make any changes thereto as may be required by the TSX Venture Exchange.”

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Stock Option Plan Resolution. If the above resolution in respect of the Option Plan is not approved by the shareholders, the Company will not grant or issue further options under the Option Plan until the requisite shareholder approval has been obtained.

**The Board of Directors recommends a vote “FOR” the approval of the Stock Option Plan Resolution. In the absence of instructions to the contrary, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Stock Option Plan Resolution.**

### Approval of Advance Notice Policy

On September 28, 2022, the Board adopted and approved an advance notice policy (the “**Advance Notice Policy**”) with immediate effect, a copy of which is attached to this Circular as Appendix C. In order for the Advance Notice Policy to remain in effect following termination of the Meeting, the Advance Notice Policy must be ratified and approved at the Meeting, as set forth more fully below.

The directors of the Company are committed to: (i) facilitating an orderly and efficient process for holding annual general and, where the need arises, special meetings of its shareholders; (ii) ensuring that all shareholders receive adequate advance notice of the director nominations and sufficient information with respect to all director nominees; and (iii) allowing shareholders to register an informed vote for directors of the Company after having been afforded reasonable time for appropriate deliberation. The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors of the Company. The Advance Notice Policy fixes a deadline by which director nominations must be submitted to the Company prior to any annual or special meeting of shareholders and sets forth the information that must be included in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

The following information is a brief description of the Advance Notice Policy, the full text of which is attached as Appendix C to this Circular. Pursuant to the Advance Notice Policy, advance notice is required to be given to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company. In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10<sup>th</sup> day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting) notice to the Company must be made not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting was made.

The text of the proposed resolution to approve the Advance Notice Policy (the “**Advance Notice Policy Resolution**”) is as follows:

“BE IT RESOLVED THAT:

1. the Company’s Advance Notice Policy (the “Advance Notice Policy”) as set forth in Appendix C to the Company’s Management Information Circular dated September 28, 2022, be and is hereby ratified and approved;
2. the Board of Directors of the Company be authorized, in its discretion, to administer the Advance Notice Policy and to amend or modify the Advance Notice Policy in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges or so as to meet industry standards; and
3. any director or officer of the Company be and is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolutions.”

The Board and management consider the approval of the Advance Notice Policy to be appropriate and in the best interests of the Company. **The Board of Directors recommends a vote “FOR” the approval of the Advance Notice Policy. In the absence of instructions to the contrary, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Advance Notice Policy.**

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to approve the Advance Notice Policy. If the Advance Notice Policy is approved at the Meeting, the Advance Notice Policy will continue to be effective and in full force and effect in accordance with its terms and conditions beyond the termination of the Meeting. Thereafter, the Advance Notice Policy will be subject to an annual review by the Board and will be updated to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, or so as to meet industry standards. If the Advance Notice Policy is not approved at the Meeting, the Advance Notice Policy will terminate and be of no further force or effect from and after the termination of the Meeting.

#### OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy form to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

#### ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Financial information relating to the Company is provided in the Company’s comparative consolidated financial statements and management’s discussion and analysis for its financial year ended December 31, 2021, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and may also be obtained by sending a written request to the President of the Company at the Company’s head office located at #201 – 1512 Yew Street, Vancouver, British Columbia, Canada V6K 3E4.

DATED as of the 28<sup>th</sup> day of September, 2022.

BY ORDER OF THE BOARD

*“P. Randy Reifel”*  
P. RANDY REIFEL  
President

## APPENDIX A

### GUNPOINT EXPLORATION LTD. (the "Company")

#### AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight to the accounting and financial reporting process and financial statement audits.

The audit committee will:

- (a) review and report to the board of directors of the Company on the following before they are published: (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company, and (ii) the auditors' report, if any, prepared in relation to those financial statements;
- (b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information;
- (c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information, extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;
- (d) recommend to the board of directors: (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and (ii) the compensation of the external auditor;
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established;
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company;
- (h) establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor;
- (j) review and approve the Company's hiring policies regarding partners, employees and former. partners and employees of the present and former external auditor of the Company; and
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial officer and the Chief Financial Officer to comply with National Instrument 52-109.

#### Composition of the Committee

The committee will be composed of 3 directors from the Company's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have will have no direct or indirect relationship with the Company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

**Authority**

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

**Reporting**

The reporting obligations of the committee will include: (i) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting, and (ii) reviewing; and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

**Independence**

National Instrument 52-110 *Audit Committees* (“NI 52-110”) provides that a member of an Audit Committee is independent if the member has no direct or indirect material relationship with the issuer, which could, in the view of the Issuer's Board of Directors, reasonably interfere with the exercise of the member's independent judgment. Two of the three members of the audit committee of the Company are “independent” as that term is defined.

**Financial Literacy**

NI 52-110 provides that an individual is “Financially Literate” if he or she has the ability to read and understand a set of Financial Statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuers Financial Statements.

All of the Directors of the Company and members of the Audit Committee are Financially Literate, as that term is defined.

**Exemption**

The Company is a Venture Issuer as defined in NI 52-110 and is relying upon the exemption in Section 6.1 of NI 52-110 relating to Part 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

**APPENDIX B**

**PROPOSED AMENDMENTS TO THE STOCK OPTION PLAN**

**(see attached)**

**GUNPOINT EXPLORATION LTD.  
(THE "COMPANY")**

**2014 AMENDED STOCK OPTION PLAN**

**1. PURPOSE**

The purpose of ~~the~~this Stock Option Plan (~~the~~this "**Plan**") of the Company, a company incorporated under the ~~British Columbia Business Corporations Act (British Columbia)~~, is to advance the interests of the Company by encouraging the ~~directors, officers, employees and consultants~~Directors, Officers, Employees and Consultants of the Company to acquire common shares ("**Shares**") in the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of their affairs.

**2. DEFINED TERMS**

Any capitalized terms used, but not defined, in this Plan have the meanings as are ascribed to them from time to time in applicable TSX Venture Exchange (the "TSXV") policies (the "**TSXV Policies**") as set out in the TSX Venture Exchange Corporate Finance Manual, as amended from time to time, unless the context dictates otherwise.

**3. ADMINISTRATION AND GRANTING OF OPTIONS**

~~The~~This Plan will be administered by the board of directors (the "**Board**") of the Company or, if appointed, by a special committee of directors appointed from time to time by the Board, subject to approval by the Board (such committee or, if no such committee is appointed, the Board, is referred to as the "**Administrator**") pursuant to rules of procedure fixed by the Board.

The Administrator may from time to time designate Directors, Officers, Employees or Consultants of the Company (each, a "**Participant**") to whom options ("**Options**") to purchase Shares ~~of the Company~~ may be granted and the number of Shares to be optioned to each, provided that the total number of Shares to be optioned will not exceed the number provided in Clauses 4 and 5.

Options will only be granted to Participants as Employees, Consultants or Management Company Employees who are bona fide Employees, Consultants or Management Company Employees, as the case may be and as confirmed by the Participant and the Company.

If so required under the TSXV Policies, the Company will issue a press release at the time of grant of Options. The TSXV Policies ~~currently~~ provide that a press release must be issued when Options are granted to Insiders and Persons performing Investor Relations Activities.

**4. SHARES SUBJECT TO PLAN**

Subject to adjustment as provided in Clause ~~15,16~~, the Shares to be offered under ~~the~~this Plan will consist of Shares of the Company's authorized but unissued Shares. The aggregate number of Shares to be delivered upon the exercise of all Options granted under ~~the~~this Plan will not exceed the maximum number of Shares permitted under the rules of any stock exchange on which the Shares are then listed or other regulatory body having jurisdiction, which maximum number of Shares is presently determined from time to time as being equal to 10% of the issued Shares ~~of the Company~~ at the time of any granting of Options (on a

non-diluted basis). If any Option granted under this Plan expires or terminates for any reason without having been exercised in full, the unpurchased shares subject thereto will again be available for the purpose of this Plan.

## 5. NUMBER OF OPTIONED SHARES

The Administrator will determine the number of Shares subject to an Option granted to a Participant, ~~other than a Consultant and an Employee conducting Investor Relations Activities.~~ subject to the following limits:

- (a) The maximum aggregate number of Shares which may be issued pursuant to all Security Based Compensation granted or issued to any one individual is 5% of the then issued Shares (on a non-diluted basis) in any 12 month period, unless the Company has obtained disinterested shareholder approval.
- (b) The maximum aggregate number of Shares which may be issued pursuant to all Security Based Compensation granted or issued to a Participant who is a Consultant is 2% of the then issued Shares (on a non-diluted basis) in any 12 month period.
- (c) The maximum aggregate number of Shares which may be issued pursuant to all Security Based Compensation granted or issued to Insiders (as a group) may not exceed at any point in time 10% of the then issued Shares, unless the Company has obtained disinterested shareholder approval.
- (d) The maximum aggregate number of Shares which may be issued pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the then issued Shares, unless the Company has obtained disinterested shareholder approval.
- (e) The maximum aggregate number of Shares which may be issued under this Plan to all Investor Relations Service Providers is 2% of the then issued Shares (on a non-diluted basis) in any 12 month period. For greater certainty, Investor Relations Service Providers may not receive any Security Based Compensation other than Options.

If the Company is listed on any stock exchange, no Participant will be granted an Option which exceeds the maximum number of shares permitted under any stock exchange on which the Shares are then listed or other regulatory body having jurisdiction.

~~The current maximum number of Shares prescribed by the TSXV Policies which may be issued to any one individual is an amount equal to 5% of the then issued Shares of the Company (on a non-diluted basis) in any 12 month period, unless the Company has obtained disinterested shareholder approval.~~

~~The current maximum number of Shares prescribed by the TSXV Policies which may be issued to a Participant who is a Consultant is limited to an amount equal to 2% of the then issued Shares of the Company (on a non-diluted basis) in any 12 month period.~~

~~The current maximum number of Shares prescribed by the TSXV Policies which may be issued to all Participants (including any Consultants performing Investor Relations Activities and any Employee or Director whose role or duties primarily consist of Investor Relations Activities),~~

~~retained to provide Investor Relations Activities is limited to an aggregate amount equal to 2% of the then issued Shares of the Company (on a non-diluted basis) in any 12 month period.~~

## 6. NOTIFICATION OF GRANT AND COPY OF PLAN

Following the granting of an Option, the Administrator will, within a reasonable period of time, notify the Participant in writing of the grant and shall enclose with such notice ~~the Option Agreement~~ an option agreement (in substantially the form attached as Schedule A to this Plan) (the "**Option Agreement**") representing the Option so granted. In no case will the Company be required to deliver an Option Agreement to a Participant until such time as the Company has obtained all necessary stock exchange or regulatory approvals for the grant of the Option.

Each Participant, concurrently with the notice of the grant of the Option, will be provided with a copy of ~~the~~this Plan. A copy of any amendment to ~~the~~this Plan will be promptly provided by the Administrator to each Option Holder.

## 7. VESTING

The Administrator may, in its sole discretion, determine the time during which Options will vest and the method of vesting or that no vesting restriction will exist. The Administrator will determine vesting provisions in accordance with the policies of any stock exchange on which the Shares are then listed or other regulatory body having jurisdiction.

If ~~not~~no vesting provisions are specified by the Administrator, then Options will vest as follows:

- (a) 25% will vest ~~on the Option grant date;~~ (b) 25% will vest on the first anniversary of the Option grant date;
- (b) 25% will ~~best~~vest on the second anniversary of the Option grant date; ~~and~~
- (c) 25% will ~~best~~vest on the third anniversary of the Option grant date; ~~and~~
- (d) 25% will vest on the fourth anniversary of the Option grant date.

~~Currently the~~The TSXV Policies prescribe that Options granted to ~~Participants performing Investor Relations Activities (including any Consultants performing Investor Relations Activities and any Employee or Director whose role or duties primarily consist of Investor Relations Activities)~~ Investor Relations Service Providers must vest in stages over 12 months with no more than one quarter of the Options vesting in any three month period.

## 8. MAINTENANCE OF SUFFICIENT CAPITAL

The Company will at all times during the term of ~~the~~this Plan reserve and keep available such ~~numbers~~number of Shares as will be sufficient to satisfy the requirements of ~~the~~this Plan.

## 9. PARTICIPATION

The Administrator will determine to whom Options may be granted, the terms and provisions of the respective ~~option~~Option agreements (~~the "Option Agreements"~~), the time or times at which such Options may be granted and the number of Shares to be subject to each Option. An individual who has been granted an Option may, if he is otherwise eligible, and if permitted by any stock exchange on which the ~~common shares~~Shares are then listed or other regulatory body having jurisdiction, be granted an additional Option or Options if the Administrator will so determine.

## 10. EXERCISE PRICE

The exercise price of the Shares covered by each Option will be determined by the Administrator. The minimum exercise price permitted under ~~the~~this Plan will be the lower of: (a) 85% of the fair market value per Share on the applicable Option grant date; or (b) if the Shares are listed on the TSXV at the time of the Option grant, the Discounted Market Price. Notwithstanding the foregoing, the exercise price will not be less than the price permitted by any stock exchange on which the Shares are then listed or other regulatory body having jurisdiction, and the exercise price will not be established unless an Option is allocated to a particular Participant.

The minimum exercise price currently prescribed by the TSXV Policies must not be less than the Discounted Market Price. If the Company does not issue a news release to fix the exercise price in accordance with ~~Section 2.12 of Policy 4.4 Incentive Stock Options of the TSXV Policies~~, then the Discounted Market Price is the last closing price of the Shares before the date of the Option grant, less the applicable discount.

## 11. DURATION OF OPTION

Each Option and all rights under the Option will expire on the date set out in the corresponding ~~option agreement~~Option Agreement and will be subject to earlier termination as provided for in Clauses 13 and 14, or later termination as provided for in Clause 15.

## 12. OPTION PERIOD, EXERCISE OF OPTION CONSIDERATION AND PAYMENT

- (a) The option period (the “**Option Period**”) will be a period of time fixed by the Administrator, not to exceed the maximum period permitted by any stock exchange on which the Shares are then listed or other regulatory body having jurisdiction, which maximum period currently prescribed by the TSXV Policies is 10 years from the date the Option is granted, provided that the Option Period will be reduced with respect to any Option as provided in Clauses 13 and 14 covering cessation as a director, officer, employee or consultant of the Company or death of the Participant.
- (b) Except as set forth in Clauses 13 and 14, no Option may be exercised unless the Participant is, at the time of such exercise, a bona fide Director, Employee or Consultant of the Company.
- (c) An Option may be exercised only by the Participant or his legal representative, who may exercise an Option in whole or in part at any time and from time to time during the exercise period up to the expiry time on the expiry date by delivering to the Administrator the required Exercise Notice (attached as Schedule B to ~~the~~this Plan), the applicable Option Agreement and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate ~~Exercise Price~~exercise price of the Shares then being purchased pursuant to the exercise of the Option.
- (d) No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares subject to an Option under this Plan unless and until the certificates for such Shares are issued to such persons under the terms of ~~the~~this Plan and the name of the Participant is entered as a ~~Shareholder~~shareholder on the Company’s central securities register.

### 13. CEASING TO BE A DIRECTOR, OFFICER, EMPLOYEE OR CONSULTANT

Unless otherwise determined by the Administrator and subject to the rules of any stock exchange on which the Shares are then listed or other regulatory body having jurisdiction, if a Participant will cease to be a director, officer, employee or consultant, as the case may be, of the Company for any reason (other than disability or death), he may, but only within 30 days next succeeding his ceasing to be a director, officer, employee or consultant, exercise his Option to the extent that he was entitled to exercise it at the date of such cessation.

Nothing contained in ~~the~~this Plan, nor in any Option granted pursuant to ~~the~~this Plan, will as such confer upon any Participant any right with respect to continuance as a director, officer, employee or consultant of the Company or of any affiliate.

### 14. DEATH OR DISABILITY OF A PARTICIPANT

In the event of the death of a Participant, the Option previously granted to him will be exercisable only within the 12 months next succeeding such death and then only:

- (a) by the person or persons who act(s) as the personal representative(s) of the deceased Participant's estate; or
- (b) by the person or persons to whom the deceased Participant's rights under the Option will pass by the Participant's will or the laws of inheritance; or
- (c) by the person or persons who are the deceased Participant's designated beneficiary or beneficiaries; and
- (d) if and to the extent that the deceased Participant was entitled to exercise the Option at the date of his death.

In the event of a Participant's cessation of service as a director, officer, employee or consultant, as the case may be, due to a disability of that Participant, the Option previously granted to him will be exercisable only within the 12 months following the date of cessation of service due to such disability.

For the purposes of this Plan, "disability" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Administrator, acting reasonably, determines constitutes a disability.

### 15. BLACKOUT PERIOD

If an Option expiry date falls within a period (a "**Blackout Period**") during which the Company prohibits Participants from exercising Options, then the expiry date will automatically be extended, subject to the following:

- (a) The Blackout Period must be formally imposed by the Company pursuant to internal trading policies as a result of the bona fide existence of undisclosed ~~Material Information~~material information (as such term is defined under National Policy 51-201 – Disclosure Standards). For greater certainty, in the absence of the Company formally imposing a Blackout Period, the expiry date of any Options will not be automatically extended.

- (b) The Blackout Period must expire upon the general disclosure of the undisclosed ~~Material Information~~ material information. The expiry date of the affected Options will be extended to ten (10) business days after the expiry of the relevant Blackout Period.
- (c) The automatic extension of a Participant's Options will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.
- (d) The automatic extension must be available to all eligible Participants under this Plan under the same terms and conditions.

## 16. ADJUSTMENTS

The Administrator may, in its sole discretion, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, make appropriate adjustments in the number of Shares subject to an Option and the exercise price of Options to give effect to adjustments in the number of Shares resulting subsequent to the approval of ~~the~~ this Plan by the Administrator from subdivisions, consolidations or reclassification of the Shares, the payment of stock dividends by the Company or other relevant changes in the capital of the Company.

## 17. TRANSFERABILITY

All benefits, rights and Options accruing to the Participant in accordance with the terms and conditions of ~~the~~ this Plan will not be transferable or assignable unless specifically provided in ~~the~~ this Plan. During the lifetime of a Participant any benefits, rights and Options may only be exercised by the Participant.

## 18. AMENDMENT, SUSPENSION AND TERMINATION OF PLAN

The Administrator may, at any time, amend, suspend or terminate ~~the~~ this Plan. The Board may, subject to such approvals as may be required under the rules of any stock exchange on which the Shares are then listed or other regulatory body having jurisdiction, also at any time amend or revise the terms of ~~the~~ this Plan, provided that no such amendment or revision will alter the terms of any Options granted under ~~the~~ this Plan prior to such amendment or revision. If and for so long as the ~~Company's common shares~~ Shares are listed and posted for trading on the ~~TSX Venture Exchange~~ TSXV, any amendments made to the terms of any Options granted under ~~the~~ this Plan will be subject to prior ~~TSX Venture Exchange~~ TSXV acceptance.

The TSXV Policies currently provide that disinterested ~~Shareholder~~ shareholder approval will be obtained for any reduction in the exercise price or the extension of the term of an Option if the Participant is an Insider of the Company at the time of the proposed amendment.

## 19. NECESSARY APPROVALS

The ability of the Options to be exercised and the obligation of the Company to issue and deliver ~~shares~~ Shares in accordance with ~~the~~ this Plan, is subject to any approvals which may be required from the ~~Shareholders~~ shareholders of the Company, and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. So long as it remains a policy of the ~~TSX Venture Exchange~~ TSXV, the Company will obtain annual ~~Shareholder~~ shareholder approval of this Plan at the Company's annual general meeting.

Further, so long as it remains a policy of the ~~TSX Venture Exchange~~ TSXV, the Company will obtain disinterested ~~Shareholder~~ shareholder approval for any reduction in the exercise price ~~of the extension of the term of an~~ Option if the Participant is an Insider of the Company at the time of the proposed amendment. If disinterested ~~Shareholder~~ shareholder approval is required under ~~section 3.10(a) of TSX Venture Exchange Policy 4.4, the TSXV Policies,~~ then the annual ~~Shareholder~~ shareholder approval of ~~the~~ this Plan at the Company's annual general meeting, referred to above, will be disinterested ~~Shareholder~~ shareholder approval.

If any Shares cannot be issued to a Participant for any reason whatsoever, the obligation of the Company to issue Shares subject to an Option held by the Participant will terminate and any Option exercise price paid to the Company will be returned to the Participant.

## **20. PRIOR PLANS**

~~The~~ This Plan will entirely replace and supersede any prior share option plans, if any, enacted by the Board or its predecessor corporations.

~~The Company will obtain disinterested Shareholder approval of any Options if a share option plan, together with all of the Company's previously established and outstanding share option plans or grants, could result at any time in the grant to Insiders, within a 12 month period, of a number of Options exceeding 10% of the issued Shares.~~

## **21. EFFECTIVE DATE OF PLAN**

~~The~~ This Plan has been adopted by the Board effective September 28, 2022, subject to the approval of any stock exchange on which the Shares ~~of the Company~~ are to be listed or other regulatory body having jurisdiction and approval of the ~~Shareholders~~ shareholders and, if so approved, ~~the~~ this Plan will become effective upon such approvals being obtained.

## SCHEDULE "A"

~~[Insert the following legend if the Company is listed on the TSXV and EITHER (a) the Option Holder is an Insider (as defined in TSXV Policies), OR (b) the exercise price of the Options is based on any discount to the Market Price (as defined in TSXV Policies):]~~

~~[Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ● [date four months and one day after Grant Date].]~~

### **GUNPOINT EXPLORATION LTD. STOCK OPTION PLAN - OPTION AGREEMENT**

This Option Agreement is issued pursuant to the provisions of the Stock Option Plan (the "Plan") of Gunpoint Exploration Ltd. (the "Company") and evidences that \_\_\_\_\_ [Name of Option Holder] is the holder (the "Option Holder") of an option (the "Option") to purchase up to \_\_\_\_\_ common shares (the "Shares") in the capital stock of the Company at a purchase price of Cdn.\$ \_\_\_\_\_ per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including the following date of grant through to and including up to 5:00 p.m. local time in Vancouver, British Columbia (the "Expiry Time") on the following expiry date:

- (a) the date of grant of this Option is \_\_\_\_\_; and
- (b) subject to the Plan, the expiry date ("Expiry Date") of this Option is \_\_\_\_\_.

To exercise this Option, the Participant must deliver to the Company, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, which is incorporated by reference herein, together with the original of this Option Agreement and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Agreement and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Agreement is issued for convenience only and in the case of any dispute with regard to any matter in respect of this Option Agreement, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached to the Option Agreement.

~~[Insert the following if the Company is listed on the TSXV and the exercise price of the Options is based on the Discounted Market Price legend, if applicable]~~

[Any share certificates issued pursuant to an exercise of the Option before ● [date four months and one day after Grant Date] will contain the following legend:

"Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ● [date four months and one day after Grant Date]."

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

“The securities represented by this certificate have not been registered under the *Securities Act of 1933*, as amended, of the United States of America (the “Act”) or the securities laws of any state (“State”) of the United States of America and may not be sold, transferred, pledged, hypothecated or distributed, directly or indirectly, to a U.S. person (as defined in Regulation S adopted by the U.S. Securities and Exchange Commission under the Act) or within the United States unless such securities are (i) registered under the Act and any applicable State securities act (a “State Act”), or (ii) exempt from registration under the Act and any applicable State Act and the Company has received an opinion of counsel to such effect reasonably satisfactory to it, or (iii) sold in accordance with Regulation S and the Company has received an opinion of counsel to such effect reasonably satisfactory to it.”

This Option was granted to the Option Holder in his or her capacity as a ● **[pick one: Director, Employee or Consultant]** of the Company ● [, and shall continue in effect should his or her status change and he or she continue in a new capacity as a Director, Employee or Consultant of the Company].

#### **GUNPOINT EXPLORATION LTD.**

Per: \_\_\_\_\_  
Authorized Signatory

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by any stock exchange or regulatory authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

The Option Holder acknowledges and agrees that it consents to:

- (a) the disclosure of Personal Information by the undersigned to the TSX Venture Exchange pursuant to TSXV Form 4G *Summary Form – Incentive Stock Options* (“Form 4G”); and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A to the TSX Venture Exchange Corporate Finance Manual or as otherwise identified by the TSX Venture Exchange, from time to time.

“Personal Information” means any information about an identifiable individual, and includes the information contained in the tables, as applicable, found in Form 4G.

Signature of Optionee:

Date Signed:

---

---

Signature:

---

Print Name:

---

Address:

---

**SCHEDULE "B"**  
**GUNPOINT EXPLORATION LTD.**

---

**STOCK OPTION PLAN**  
**NOTICE OF EXERCISE OF OPTION**

---

TO: The Administrator, Stock Option Plan  
**Gunpoint Exploration Ltd.**  
Suite 4620, PO Box 361140 West Pender 201 - 1512 Yew Street  
Vancouver, B.C. British Columbia  
V6K 3E 4G4  
(or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "**Plan**") of Gunpoint Exploration Ltd. (the "**Company**"), of the exercise of the Option to acquire and Subscribes for (**cross out inapplicable item**):

- (a) all of the Shares; or
- (b) \_\_\_\_\_ of the Shares;

which are the subject of the attached Option Agreement (**attach your original Option Certificate Agreement**).

The undersigned tenders certified cheque or bank draft (**circle one**) payable to "Gunpoint Exploration Ltd." in an amount equal to the aggregate Exercise Price of the Shares and directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address (**provide full complete address**):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Vancouver, B.C. on the Expiry Date of the Option.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20 .

\_\_\_\_\_  
**Signature of Option Holder**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**APPENDIX C**

**ADVANCE NOTICE POLICY**

**(see attached)**

**GUNPOINT EXPLORATION LTD.  
(THE "COMPANY")**

**ADVANCE NOTICE POLICY**

**A. INTRODUCTION**

The Company is committed to:

1. facilitating an orderly and efficient process for holding annual general meetings and, when the need arises, special meetings of its shareholders;
2. ensuring that all shareholders receive adequate advance notice of the director nominations and sufficient information regarding all director nominees; and
3. allowing shareholders to register an informed vote for directors of the Company after having been afforded reasonable time for appropriate deliberation.

**B. PURPOSE**

The purpose of this Advance Notice Policy (the "**Policy**") is to provide shareholders, directors and management of the Company with a clear framework for nominating directors of the Company. This Policy fixes a deadline by which director nominations must be submitted to the Company prior to any annual or special meeting of shareholders and sets forth the information that must be included in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the board of directors of the Company (the "**Board**") that this Policy is in the best interests of the Company, its shareholders and other stakeholders. This Policy will be subject to review by the Board from time to time and the Policy will be revised if required to reflect changes by securities regulatory authorities or applicable stock exchanges and to address changes in industry standards from time to time as determined by the Board.

**C. NOMINATIONS OF DIRECTORS**

1. Nominations of persons for election to the Board may be made at any annual meeting of shareholders of the Company, or at any special meeting of shareholders of the Company if one of the purposes for which the special meeting is called is the election of directors. Only persons who are qualified to act as directors under the *Business Corporations Act* (British Columbia) (the "**Act**") and who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. At any such annual or special meeting of shareholders of the Company, nominations of persons for election to the Board may be made only:
  - a. by or at the direction of the Board, including pursuant to a notice of meeting;
  - b. by or at the direction or request of one or more shareholders pursuant to a valid "proposal" as defined in the Act and made in accordance with Part 5, Division 7 of the Act;
  - c. pursuant to a requisition of the shareholders that complies with and is made in accordance with section 167 of the Act, as such provisions may be amended from time to time; or
  - d. by any person (a "**Nominating Shareholder**") who:



- a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
    - i. the name, age, business address and residential address of the person;
    - ii. the present principal occupation or employment of the person and the principal occupation or employment within the five years preceding the notice;
    - iii. the citizenship of such person;
    - iv. the class or series and number of shares in the capital of the Company which are, directly or indirectly, controlled or directed or which are owned, beneficially or of record, by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
    - v. the amount and material terms of any other securities, including any options, warrants or convertible securities which are, directly or indirectly, controlled or directed or which are owned, beneficially or of record, by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
    - vi. a statement as to whether such person would be “independent” of the Company (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees*, of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination; and
    - vii. a statement that the person is not prohibited or disqualified from acting as a director of the Company under the Act, Applicable Securities Laws (as defined in section 9(a) of this Policy) or any other legislation;
  - b. full particulars regarding any oral or written proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company; and
  - c. any other information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.
6. Such Nominating Shareholder’s notice must be accompanied by a written consent to act as a director of the Company as required under sections 122 and 123 of the Act, duly signed by the person being nominated for election as a director.
  7. In addition, the Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that would reasonably be expected to be material to a reasonable shareholder’s understanding of the experience, independence and/or qualifications, or lack thereof,

of such proposed nominee. As soon as practicable following receipt of a Nominating Shareholder's notice (and such other information referred to above, as applicable) that complies with this Policy, the Company shall publish the details of such notice through a public announcement.

8. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or at the discretion of the chair of the meeting. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the provisions of this Policy and, if the chair of the meeting determines that any proposed nomination was not made in compliance with this Policy, to declare that such defective nomination shall be disregarded.
9. For purposes of this Policy:
  - a. "Applicable Securities Laws" means, collectively, the applicable securities statutes of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each relevant province and territory of Canada.
  - b. "business day" means any day other than Saturday, Sunday or any statutory holiday in the City of Vancouver, British Columbia, Canada.
  - c. "public announcement" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).
10. Notwithstanding any other provision of this Policy, notice given to the CEO pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the CEO for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the CEO at the address of the principal executive offices of the Company, sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) or received by email (at the address as aforesaid); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Pacific Time) on a business day, then such delivery or electronic communication shall be deemed to have been made on the next business day.

#### **D. GOVERNING LAW**

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

**E. WAIVER AND AMENDMENT OF POLICY**

The Board reserves discretion to, from time to time, permit departures from the terms hereof, including discretion to waive any aspect of this Policy.

**ADOPTED AND APPROVED** by the Board on September 28, 2022.

**APPROVED** by the shareholders of Gunpoint Exploration Ltd. on October **[26]**, 2022.