

EMINENT GOLD CORP.
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Telephone: 604-288-8956

INFORMATION CIRCULAR
as at January 19, 2022 *(except as otherwise indicated)*

This Information Circular is furnished in connection with the solicitation of Proxies by the management of Eminent Gold Corp. (the “Company”) for use at the annual general meeting (the “Meeting”) of its Shareholders to be held on Friday, February 25, 2022 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to Eminent Gold Corp. “**Shares**” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

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

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

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

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by using one of the following methods:

- (a) by completing, dating and signing the enclosed form of Proxy and returning it to the Corporation's transfer agent, Computershare Trust Company of Canada ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1, or by hand delivery to the 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9;
- (b) by using a touch-tone phone to transmit voting choices to a toll free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy form for the toll free number, the holder's account number and the Proxy access number; or
- (c) by using the internet through the website of the Corporation's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that are given by the website and refer to the enclosed Proxy form for the holder's account number and the Proxy access number;

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

Beneficial Shareholders

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

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

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBOs**") object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("**NOBOs**") who do not object to the issuers of the securities they own knowing who they are.

The Company is taking advantage of the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) that permit the Company to deliver Proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (the “**VIF**”) from Computershare. The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a beneficial owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting.

The Proxy form supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the U.S. Broadridge mails a VIF in lieu of the Proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Shares at the Meeting.**

This Information Circular and related material is being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Notice to Shareholders in the United States

The solicitation of Proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The Proxy solicitation rules under the U.S. *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under U.S. securities laws.

The enforcement by Shareholders of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**BCA**”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the U.S. Shareholders may not be able to sue a foreign corporation or its officers or directors in a foreign court for violations of U.S. federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a U.S. court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it using one of the following methods:

- (a) execute a Proxy bearing a later date or execute a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) attend the Meeting in person and vote the Registered Shareholder’s Shares.

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

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the Company’s financial year ended December 31, 2020, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed January 19, 2022 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either (i) attend the Meeting personally or (ii) complete, sign and deliver a form of Proxy in the

manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

The Company's Shares are listed for trading on the TSX Venture Exchange (the "TSXV") under stock symbol "EMNT" and on the OTCQB Venture market in the United States (the "OTCQB") under stock symbol "EMGDF". As of January 19, 2022, there were 41,072,738 Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares. The Company is also authorized to issue an unlimited number of preferred shares. As at January 19, 2022, there were no preferred shares issued and outstanding.

Effective February 10, 2021, the Company changed its name from "Navy Resources Corp." to "Eminent Gold Corp."

To the knowledge of the directors and senior officers of the Company, there is no person or company who beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as of the close of business on the Record Date.

VOTES NECESSARY TO PASS RESOLUTIONS

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

FINANCIAL STATEMENTS

The annual financial statements of the Company for the year ended December 31, 2020, the accompanying auditor's report and the related management discussion and analysis (all of which may be obtained from SEDAR at www.sedar.com and copies of which will be presented at the Meeting) will be placed before the Shareholders at the Meeting.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4). The number of directors will be approved if the affirmative vote of the majority of Shares present or represented by Proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at four (4).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Articles of the Company or until such director's earlier death, resignation or removal. The Company's current Board consists of Ann Carpenter, Michael Kosowan, Daniel McCoy and Paul Sun.

Advance Notice Provisions

Pursuant to the Advance Notice Provisions contained in the Company's Articles, the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made following the

requirements of such Advance Notice Provisions. To the date of this Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the timely receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Director Nominees

The following table sets out the names of management's four (4) nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the last five years for each director nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at January 19, 2022.

Name of Nominee; Current Position with the Company; Province & Country of Residence	Principal Occupation, Business or Employment	Director Since	Number of Securities Beneficially Owned or over which Control or Direction is Exercised⁽¹⁾
Ann Carpenter ⁽²⁾ Director Nevada, United States	<i>See biography below</i>	March 17, 2021	Nil ⁽³⁾
Michael Kosowan ⁽²⁾ Director Ontario, Canada	<i>See biography below</i>	June 30, 2021	3,366,000 ⁽⁴⁾
Daniel McCoy Director Nevada, United States	<i>See biography below</i>	April 14, 2021	600,000 ⁽⁵⁾
Paul Sun ⁽²⁾ President, CEO and Director Ontario, Canada	<i>See biography below</i>	September 17, 2018	780,000 ⁽⁶⁾

Notes:

- (1) Information as to the principal occupation, business or employment, and the Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Member of the Audit Committee of the Company.
- (3) Ms. Carpenter holds options to purchase 150,000 Shares at a price of \$0.79 expiring March 18, 2026 and options to purchase 50,000 Shares at a price of \$0.75 expiring November 11, 2026.
- (4) Mr. Kosowan also holds options to purchase 150,000 Shares at a price of \$0.95 expiring June 30, 2026 and options to purchase 50,000 Shares at a price of \$0.75 expiring on November 11, 2026.
- (5) Mr. McCoy holds options to purchase 500,000 Shares at a price of \$0.25 expiring September 17, 2025; and 75,000 Shares at a price of \$0.75 expiring November 11, 2026.
- (6) Mr. Sun also holds options to purchase 600,000 Shares at a price of \$0.25 expiring September 17, 2025; and options to purchase 100,000 Shares at a price of \$0.75 expiring November 11, 2026.

Ann Carpenter – Director

Ms. Carpenter holds a Bachelors in Geology and has over 35 years of experience in mining and mineral development, legislation and government affairs, sustainability, and project development. She was formerly the President, COO, and Director of US Gold Corp. and is currently the CEO and Director of Remote Energy Solutions LLC and Director of Ensign Minerals. Her work spans the globe, having worked in the USA, Mexico, South America, Africa, and Canada. She has been active for over three decades in many professional societies and associations, including American Exploration & Mining Association, Geological Society of Nevada, and MMSA.

Michael Kosowan – Director

Mr. Kosowan is an industry expert with over 20 years of experience in the junior mining sector and currently serves as the President, CEO, and Director of Torq Resources Inc. (TSX-V: TORQ). He has also led mining investment and financings in both the USA and Canada through his work with Sprott Private Wealth and Sprott Global Resources Inc. Mr. Kosowan has also worked as a project Engineer for several historical top-tier Canadian mining companies such as Placer Dome, Falconbridge and Inco, and as an Exploration Manager for Atapa Minerals in Indonesia and Peru. He holds a Master of Applied Science degree in addition to being a mining engineer (P.Eng.).

Daniel McCoy – Chief Geologist and Director

Dr. Dan McCoy has worked extensively in the mineral sector for over 30 years, specializing in precious metals exploration, primarily in North and South America, and in Africa. Dr. McCoy was the President and CEO of Keegan Resources Inc. (2004-2010), where he led the acquisition and discovery team that discovered the multi-million ounce Esaase Deposit, which Asanko Gold is now actively mining. He served as Chief Geologist at Cayden Resources Inc. (2010-2014), where he led the acquisition and exploration teams that unveiled the value of the El Barqueño project in Mexico, leading to the company being acquired by Agnico Eagle Mines Ltd. in 2014. Dr. McCoy has also served as an independent director for Auryn Resources Inc., director of Keegan and Cayden Resources, and has served as Chief Geologist for Torq Resources Inc.

Prior to working in the junior sector, Dr. McCoy served as Senior Geologist at Placer Dome (1996-2004), where he coordinated acquisitions and field programs for Placer's US generative exploration group. From 1992 to 1995, he was a teaching and research associate at the University of Alaska, Fairbanks. He has also worked various contract jobs throughout the continental US and Alaska for companies such as Newmont, Cominco and Noranda prior to acquiring his Ph.D.

Paul Sun – President, CEO and Director

Mr. Sun is a capital markets professional and trained mining engineer with over 20 years of experience. He has held senior roles at investment banks including Scotia Capital, Desjardins and Beacon Securities – providing financial solutions for a range of companies from small start-ups to billion-dollar market-cap organizations. He has also held project and senior operations management positions at a number of private and publicly traded companies and has built an extensive investor network. He acquired his Bachelor of Applied Science and Engineering from the University of Toronto and his Master of Business Administration from the Schulich School of Business. He also holds the Professional Engineer and Certified Financial Analyst designations. Mr. Sun currently serves as CEO and Director of Eminent Gold, CFO of Draganfly Inc., and is also a Director of Tier One Silver.

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

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the designated persons intend to exercise discretionary authority to vote the Common Shares represented by proxies for the election of any other persons as directors.

The Board unanimously recommends that Shareholders vote FOR the election of each of the director nominees listed in this Information Circular.

Cease Trade Orders and Bankruptcy

No director or executive officer of the Company is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that:

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

No director or executive officer of the Company, nor a Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information 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; or
- (b) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No director or executive officer of the Company 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 security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, will be nominated at the Meeting for re-appointment as the auditor of the Company. Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, were first appointed as auditors of the Company on February 10, 2012.

AUDIT COMMITTEE DISCLOSURE

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

The Audit Committee’s Charter

The Audit Committee has a charter. A copy of the Audit Committee Charter is attached as Schedule “A” to the Company’s Information Circular dated October 22, 2020, a copy of which is filed under the Company’s SEDAR profile at www.sedar.com.

Composition of the Audit Committee

The following persons are members of the Audit Committee:

Ann Carpenter	Independent	Financially Literate
Michael Kosowan	Independent	Financially Literate
Paul Sun	Non-Independent	Financially Literate

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship, which could, in the Board’s reasonable opinion, interfere with the exercise of a member’s independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company.

Relevant Education and Experience

Ann Carpenter – Director

Ms. Carpenter is a former executive and current board member of TSXV listed resource companies and in that capacity has sufficient experience in reviewing and understanding financial statements.

Michael Kosowan – Director

Mr. Kosowan is an executive of a TSXV issuer and in this capacity is responsible for reviewing, understanding and approving financial statements.

Paul Sun – President, CEO & Director

Mr. Sun has experience as a corporate banker and capital markets executive with many years of financial experience and experience serving on audit committees.

Each member of the Audit Committee and each Audit Committee nominee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

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

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants,

Reliance on Certain Exemptions

The Company's auditors, Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

See the Company's Audit Committee Charter contained in the management information circular of the Company dated as at October 22, 2020, which is available on SEDAR at www.sedar.com, for specific policies and procedures adopted by the Audit Committee for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred during the last two financial years of the Company are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2020	Fees Paid to Auditor in Year Ended December 31, 2019
Audit Fees ⁽¹⁾	\$16,195	\$8,097
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$2,500	\$800
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$18,695	\$8,897

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

The Company is 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 Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

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

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”), which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Board of Directors

The Board is currently composed of four directors, Ann Carpenter, Michael Kosowan, Daniel McCoy and Paul Sun.

The Board facilitates its independent supervision over management by periodically holding meetings to discuss the Company’s operations at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. The independent members of the Board are: Ann Carpenter and Michael Kosowan. The non-independent directors of the Company are Paul Sun, who is the President and CEO of the Company and Daniel McCoy, who is the Chief Geologist of the Company.

Directorships

Directors of the Company currently serve on boards of other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Michael Kosowan	Torq Resources Corp.	TSXV
Paul Sun	Tier One Silver Inc.	TSXV

Board Mandate

The Board is responsible for the conduct of the Company's affairs generally. The Board is responsible for reviewing and approving the Company's operating plans and budgets as presented by management. The Board is responsible for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent practicable. Succession planning, including the recruitment, supervision, compensation and performance assessment of the Company's senior management personnel also falls within the ambit of the Board's responsibilities. The Board is responsible for ensuring effective communication by the Company with its Shareholders and the public and for ensuring that the Company adheres to all regulatory requirements with respect to the timeliness and content of its disclosure. In keeping with its overall responsibility for the stewardship of the financial affairs of the Company, the Board created an Audit Committee which is responsible for the integrity of the Company's internal control and management information systems.

The Board is responsible for approving annual operating plans recommended by management. Board consideration and approval is also required for all material contracts and business transactions and all debt and equity financing proposals.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements.

The Board believes the Company is well served and the independence of the Board from management is not compromised. The Board does not have, and does not consider it necessary under the circumstances to have, any formal structures or procedures in place to ensure that the Board can function independently of management. The Board believes that its current composition is sufficient to ensure that the Board can function independently of management.

Position Descriptions

The Chief Executive Officer and the Board have not, to date, developed a formal, documented position description for the Chief Executive Officer and to define the limit of management's responsibilities. The Board is currently of the view that the respective corporate governance roles of the Board and management are clear and that the limits to management's responsibility and authority are reasonably well-defined.

Orientation and Continuing Education

New directors to the Board are provided with access to recent publicly filed documents of the Company, all reports and the Company's internal financial information, access to management, experts and consultants, and a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board 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

Ann Carpenter and Michael Kosowan are independent directors. The independent directors have the responsibility of determining compensation for the directors and senior management. To determine compensation payable, the independent directors review compensation paid for directors and Chief Executive Officers of corporations of similar size and stage of development in its industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management, while taking into account the financial and other resources of the Company. In setting the compensation, the independent directors annually review the performance of the Chief Executive Officer in light of the Company's objectives.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

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

"external management company" includes a subsidiary, affiliate or associate of the external

management company; “NEO” or “named executive officer” means each of the following individuals:

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

Director and Named Executive Officer Compensation

During financial year ended December 31, 2020, based on the definition above, the NEOs of the Company were Paul Sun, President, CEO and a director; and Martin Bajic, CFO, Corporate Secretary and a director. The directors of the Company who were not NEO’s during financial year ended December 31, 2020 were Samuel Vella and Hani Zabeneh.

During financial year ended December 31, 2019, based on the definition above, the NEOs of the Company were Paul Sun, President, CEO and a director; Martin Bajic, CFO, Corporate Secretary and a director; and Robert Meister, former President, CEO and director. The directors of the Company who were not NEO’s during financial year ended December 31, 2019 were Samuel Vella and Hani Zabeneh.

Director and Name Executive Officer Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the two most recently completed financial years ended December 31, 2020 and December 31, 2019. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” below.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Paul Sun ⁽¹⁾ President, CEO and Director	2020	215,000	Nil	Nil	Nil	Nil	215,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Robert Meister ⁽²⁾ Former President, CEO and Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Martin Bajic ⁽³⁾ CFO & Corporate Secretary	2020	75,000	Nil	Nil	Nil	Nil	75,000
	2019	15,000	Nil	Nil	Nil	Nil	15,000
Hani Zabeneh ⁽⁴⁾ Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Samuel Vella ⁽⁵⁾ Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Sun was appointed President, CEO and a director of the Company on September 17, 2018.
- (2) Mr. Meister was President, CEO and a director of the Company from August 19, 2011 to September 17, 2018.
- (3) Mr. Bajic was appointed CFO on August 19, 2011, Corporate Secretary on September 17, 2018 and was a director of the Company from August 19, 2011 to April 14, 2021.
- (4) Mr. Zabeneh was a director of the Company from June 10, 2015 to June 30, 2021.
- (5) Mr. Vella was a director of the Company from November 15, 2017 to March 18, 2021.

Stock Options and Other Compensation Securities

10% Rolling Share Option Plan (Option-Based Awards)

The Company's current share option plan dated for reference April 12, 2012 (the "**Option Plan**") is a "rolling" share option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Option Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase shares of the Company. As at the date hereof, there are 3,650,000 options outstanding under The Option Plan. The Option Plan was last approved by the Shareholders of the Company on November 30, 2020.

The material terms of the Option Plan are as follows:

- (i) options granted to any one person in any 12 month period shall not exceed 5% of the issued and outstanding shares of the Company;
- (ii) options granted to any one consultant to the Company in any 12 month period shall not exceed 2% of the issued and outstanding shares of the Company;
- (iii) options granted to all persons in aggregate who are employed to perform investor relations activities shall not exceed 2% of the issued and outstanding shares of the Company, provided that such options vest in stages over a 12 month period with no more than 1/4 of the options vesting in any 3 month period;
- (iv) options granted shall be non-assignable and not transferable and shall not have a term in excess of ten years;
- (v) the exercise price of options granted shall not be less than the closing price of the Company's shares on the last trading day less any discount permitted by the Exchange (as defined in the Option Plan);
- (vi) all options granted shall be evidenced by written option agreements; and
- (vii) any amendment to reduce the exercise price of options granted to insiders of the Company shall be subject to approval of the disinterested Shareholders of the Company.

A copy of the Option Plan can be located on the Company's SEDAR profile at www.sedar.com and will be available for inspection at the Meeting.

Outstanding Compensation Securities

The following table discloses the particulars of the option-based awards granted to the NEOs and Directors pursuant to the Option Plan in the financial year ended December 31, 2020.

Compensation Securities							
Name and position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class (#)	Date of issue or grant (mm/dd/yy)	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (CAD\$)	Expiry Date (mm/dd/yy)
Paul Sun President, CEO and Director	Options	600,000	09/17/2020	0.25	\$0.40	\$0.60	09/17/2025
Martin Bajic, CFO and Corporate Secretary	Options	300,000	09/17/2020	0.25	\$0.40	\$0.60	09/17/2025
Daniel McCoy Director	Options	500,000	09/17/2020	0.25	\$0.40	\$0.60	09/17/2025
Samuel Vella Former Director	Options	150,000	09/17/2020	0.25	\$0.40	\$0.60	09/17/2025
Hani Zabeneh Former Director	Options	150,000	09/17/2020	0.25	\$0.40	\$0.60	09/17/2025

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year ended December 31, 2020.

Employment, Consulting and Management Agreements

The Company has entered into the following employment agreements:

Executive Consulting Agreement with Martin Bajic

The Company entered into an executive consulting agreement dated September 1, 2021 with Martin Bajic (the “**Bajic Agreement**”) whereby the Company agreed to employ Mr. Bajic in the position of Chief Financial Officer. Pursuant to the Bajic Agreement, Mr. Bajic is paid an annual base fee of \$90,000 and is eligible to receive an annual bonus of up to \$45,000.

If the Bajic Agreement is terminated by the Company, other than for a termination for cause, the Company shall pay to the Mr. Bajic as follows:

- (a) the annual base fee and all accrued vacation pay earned by Mr. Bajic to the date of termination, and the aggregate of:
 - (i) an amount equal to 24 months; times the annual compensation paid to Mr. Bajic divided by 12; and
 - (ii) a bonus for the year of termination prorated to the date of termination.
- (b) incentive stock options will be deemed to be vested and available for immediate exercise;
- (c) job relocation counselling services of a firm chosen by Mr. Bajic, at a cost to the Company not to exceed \$5,000; and

- (d) continued benefits until the earlier of: (i) 24 months after the date of termination, or (ii) receipt of benefits from a new employer, including all group benefits (other than pension benefits), including health, dental, life, long and short term disability, accidental, death and dismemberment insurance and financial counselling benefits.

Independent Contractor Agreement with Daniel McCoy

The Company entered into an independent contract agreement dated September 1, 2021 with Daniel McCoy (the “**McCoy Agreement**”) whereby the Company agreed to employ Mr. McCoy in the position of Chief Geologist. Pursuant to the McCoy Agreement, Mr. McCoy is paid a per day rate of \$900 for project or fieldwork up to a maximum of \$18,000 per month. If the Company undergoes a Change of Control (as defined in the McCoy Agreement), the Company will pay to Mr. McCoy the sum of \$200,000.

Executive Consulting Agreement with Paul Sun

The Company entered into an executive consulting agreement dated September 1, 2021 with Paul Sun (the “**Sun Agreement**”) whereby the Company agreed to employ Mr. Sun in the position of President and Chief Executive Officer. Pursuant to the agreement, Mr. Sun is paid an annual base fee of \$180,000, payable monthly and is eligible to receive an annual bonus of up to \$90,000.

If the Sun Agreement is terminated by the Company, other than for a termination for cause, the Company shall pay to the Mr. Sun as follows:

- (a) the annual base fee and all accrued vacation pay earned by Mr. Sun to the date of termination, and the aggregate of:
 - (i) an amount equal to 24 months; times the annual compensation paid to Mr. Sun divided by 12; and
 - (ii) a bonus for the year of termination prorated to the date of termination.
- (b) incentive stock options will be deemed to be vested and available for immediate exercise;
- (c) job relocation counselling services of a firm chosen by Mr. Sun, at a cost to the Company not to exceed \$5,000; and
- (d) continued benefits until the earlier of: (i) 24 months after the date of termination, or (ii) receipt of benefits from a new employer, including all group benefits (other than pension benefits), including health, dental, life, long and short term disability, accidental, death and dismemberment insurance and financial counselling benefits.

Oversight and Description of Director and Named Executive Officer Compensation

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

The Board has not created or appointed a compensation committee given the Company’s current size and

stage of development. All tasks related to developing and monitoring the Company’s approach to the compensation of the Company’s NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

Pension Plan Benefits

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See disclosure under “Stock Options and Other Compensation Securities” under “Statement of Executive Compensation” above for disclosure on the Company’s equity compensation regime.

The following table sets out the Company’s equity compensation plan information as at the end of the financial year ended December 31, 2020:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the Option Plan)	2,300,000	\$0.26	1,807,274
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,300,000	\$0.26	1,807,274

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or any of its subsidiaries, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of them is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the Company's most recently completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2020, or has any interest in any material transaction during fiscal 2020 other than as disclosed in Note 9 - Related Party Transactions in the annual financial statements for the financial year ended December 31, 2020.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of New Share Option Plan

The Option Plan described above in this information circular “*Statement of Executive Compensation – Stock Options and Other Compensation Securities*” is the currently existing stock option plan of the Company. The Option Plan is a “rolling” share option plan under which up to 10% of the outstanding shares from time to time may be subject to option grants, does not specify a fixed and specific number of Common Shares that may be reserved for issuance thereunder. The policies of the TSXV require that a “rolling” share option plan receive yearly shareholder ratification at a company’s annual general meeting.

On November 24, 2021, the TSXV adopted a new policy 4.4 governing security based compensation (“**New Policy 4.4**”). The changes to the policy generally relate to the expansion of the policy to cover a number of types of security based compensation in addition to stock options. In order to comply with the new Policy 4.4, the Company has determined to adopt a new share option plan (the “**New Option Plan**”). The New Option Plan will govern option grants made after the date of the adoption of the New Option Plan. Grants made under the old Option Plan will be deemed to have been made under the New Option Plan and will be governed by the New Option Plan after the date the New Option Plan is ratified by the shareholders at the Meeting.

The New Option Plan is also a rolling share option plan pursuant to which up to 10% of the outstanding shares may be reserved for issue from time to time, less the number of shares reserved for issue under any other share compensation arrangement (which includes the old Option Plan). The material terms of the New Option Plan are as follows:

- (a) Persons who are Service Providers to the Company, being: *bona fide* directors, officers, employees and consultants of the Company, or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of Options under the Option Plan;
- (b) Options granted to any one person in any 12 month period shall not exceed 5% of the issued and outstanding shares of the Company;
- (c) The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
 - (i) the Plan, together with all of the Company’s other previous Share Compensation Arrangements, could result at any time in:
 - the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
 - the number of Optioned Shares issued to Insiders within any 12-month period exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or,

- the issuance to any one Optionee, within any 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (ii) any reduction in the exercise price of or extensions to stock options granted to individuals that are Insiders of the Company.
- (d) Options granted to any one consultant to the Company in any 12 month period shall not exceed 2% of the issued and outstanding shares of the Company;
 - (e) Options granted to all persons in aggregate who perform investor relations activities shall not exceed 2% of the issued and outstanding shares of the Company, provided that such options vest in stages over a 12 month period with no more than 1/4 of the options vesting in any 3 month period;
 - (f) Options granted shall be non-assignable and not transferable and shall not have a term in excess of ten years;
 - (g) In the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
 - (h) The exercise price of options granted will be set by the Board on the effective date and shall not be less than the closing price of the Company's shares on the last trading day less any discount permitted by the Exchange (as defined in the New Option Plan);
 - (i) All options granted shall be evidenced by written option agreements; and
 - (j) Any amendment to reduce the exercise price of options granted to insiders of the Company or extend the term of an option held by an insider of the Company is subject to approval of the disinterested Shareholders of the Company, and TSX Venture Exchange approval is required for any anti-dilution adjustment other than a stock split or consolidation, or to accelerate the vesting requirements for options granted to persons performing investor relations activities.

The New Option Plan has also been prepared to allow option holders to exercise options on a "Cashless Exercise" or "Net Exercise" basis, as now expressly permitted by New Policy 4.4. "Cashless Exercise" is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. "Net Exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under New Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. "Net Exercise" may not be utilized by persons performing investor relations services.

At the Meeting, shareholders will be asked to consider, and if thought fit, approve an ordinary resolution to adopt the New Option Plan, (the "**New Option Plan Resolution**"). The New Option Plan is attached to this Information Circular as Schedule "A". The full text of the New Option Plan Resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting. The directors of the Company unanimously recommend that shareholders vote in favour of the New Option Plan Resolution.

"RESOLVED as an ordinary resolution that the new 10% "rolling" share option plan of the Company, in the form attached as Schedule "A" to the Information Circular of the Company dated xxx, be and is hereby approved."

In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution.

A copy of the New Option Plan will be available for inspection at the Meeting.

ADDITIONAL INFORMATION

Financial information is provided in the Company's audited financial statements for the year ended December 31, 2020 (the "**Financial Statements**"). The Financial Statements will be placed before the Meeting.

Additional information relating to the Company is filed on SEDAR at www.sedar.com and is available upon request from the Company's Corporate Secretary at 3876 Georgia Street, Burnaby, BC V5C 2S8. Copies of documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

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

BOARD APPROVAL

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, this 25th day of January, 2022

BY ORDER OF THE BOARD

/s/ "Martin Bajic"

Martin Bajic

Chief Financial Officer and Corporate Secretary

SCHEDULE “A”

EMINENT GOLD CORP. (the “Company”)

SHARE OPTION PLAN

Dated for Reference January 24, 2022

PURPOSE AND INTERPRETATION

Purpose

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies (or, if applicable, NEX Policies) and any inconsistencies between this Plan and TSX Venture Policies (or, if applicable, NEX Policies) will be resolved in favour of the latter.

Definitions

1.2 In this Plan

- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **Associate** has the meaning set out in the Securities Act;
- (c) **Black-out Period** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);
- (d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;

- (e) **Change of Control** means the occurrence of any of:
- (i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Company or any of its affiliates or subsidiary) thereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization
 - (ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);
 - (iii) the occurrence of a transaction requiring approval of the Company’s security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);
 - (iv) a majority of the Board consists of individuals which management of the Company has not nominated for election or appointment as directors; or
 - (v) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;
- (f) **Cause** means “Just Cause” as defined in the Participant’s employment agreement or agreement for services with the Company or one of its Affiliates, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Company or one of its Affiliates, then as such term is defined by applicable law, and shall include, without limitation, the occurrence of one of the following events with respect to the Participant: (i) has materially breached any written agreement between the Participant and the Company; (ii) is convicted of a criminal offence relating to duties of the Participant, including any for breach of trust or fraud; (iii) has refused to comply with a lawful order or direction of the Company or the Board; (iv) has engaged in negligence or incompetence in carrying out the duties and responsibilities of his or her position in a diligent, professional and efficient manner; or (v) has been involved in any other act, omission, or misconduct which constitutes just cause at common law;
- (g) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture (or, NEX, as the case may be);
- (h) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;
- (i) **Consultant** means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or any of its subsidiaries) or Company that:
- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;

- (ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries.
- (j) **Consultant Company** means a consultant that is a company;
- (k) **Directors** means a director (as defined under applicable securities laws) of the Company or any of its subsidiaries;
- (l) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (m) **Disinterested Shareholder Approval** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;
- (n) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (o) **Effective Date** for an Option means the date of grant thereof by the Board;
- (p) **Employee** means:
- (i) an individual who is considered an employee of the Company or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
 - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;
- (q) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (r) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (s) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;

- (t) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (u) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (v) **Investor Relations Service Provider** means any Consultant that performs Investor Relations Activities for the Company and any other Service Provider whose role and duties primarily consist of Investor Relations Activities;
- (w) **Management Company Employee** means an individual employed by a company providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company;
- (x) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (y) **NEX** means a separate board of the TSX Venture for companies previously listed on the TSX Venture or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets;
- (z) **NEX Policies** means the rules and policies of NEX as amended from time to time;
- (aa) **Officer** means an officer (as defined under applicable securities laws) of the Company or any of its subsidiaries;
- (bb) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;
- (cc) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;
- (dd) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (ee) **Optionee** means the recipient of an Option hereunder;
- (ff) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (gg) **Participant** means a Service Provider that becomes an Optionee;
- (hh) **Person** includes a company, any unincorporated entity, or an individual;
- (ii) **Plan** means this share option plan, the terms of which are set out herein or as may be amended;
- (jj) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;
- (kk) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (ll) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;

(mm) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

(nn) **Share Compensation Arrangement** means any Option under this Plan but also includes any other stock option, stock option plan, performance share unit plan, restricted share unit plan, deferred share unit plan, phantom stock plan, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares from treasury to a Service Provider;

(oo) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;

(pp) **Take Over Bid** means a take over bid as defined in Multilateral Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

(qq) **TSX Venture** means the TSX Venture Exchange and any successor thereto;

(rr) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time; and

(ss) **VWAP** means the volume weighted average trading price of the Company's Common Shares on the TSX Venture calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Option.

Other Words and Phrases

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX Venture Policies (and, if applicable, the NEX Policies), will have the meaning assigned to them in the TSX Venture Policies (and, if applicable, NEX Policies).

Gender

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

SHARE OPTION PLAN

Establishment of Share Option Plan

1.5 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares

1.6 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under Share Compensation Arrangements unless this Plan is amended pursuant to the requirements of the TSX Venture Policies (and, if applicable, NEX Policies).

Eligibility

1.7 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

Options Granted Under the Plan

1.8 All Options granted under the Plan will be evidenced by an Option Commitment in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

1.9 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Limitations on Issue

1.10 Subject to §2.10, the following restrictions on issuances of Options are applicable under the Plan:

- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;
- (b) the aggregate number of Options, together with any other Share Compensation Arrangements, granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture (or NEX, as the case may be); and
- (c) the aggregate number of Options, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture (or the NEX, as the case may be).

Exercised and Unexercised Options

1.11 In the event an Option granted under the Plan is exercised, expires unexercised or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Powers of the Board

1.12 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;

(c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and

(d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of the Plan by the Board of Directors

1.13 Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

- (a) it may make amendments which are of a typographical, grammatical, clerical nature only;
- (b) amendments of a housekeeping nature;
- (c) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;
- (d) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the lesser of the original Expiry Date of such Option or 12 months from termination;
- (e) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture;
- (f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (g) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

Amendments Requiring Disinterested Shareholder Approval

1.14 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares;
 - (ii) the number of Common Shares issued to Insiders within any 12-month period exceeding 10% of the Outstanding Shares; or,

- (iii) the issuance to any one Optionee, within any 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (b) any reduction in the Exercise Price or extension of the exercise period of an Option previously granted to an Insider.

Options Granted Under the Company's Previous Share Option Plans

1.15 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

TERMS AND CONDITIONS OF OPTIONS

Exercise Price

1.16 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price.

Term of Option

1.17 The term of an Option will be set by the Board at the time such Option is allocated under the Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment

1.18 Subject to §2.10(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.

1.19 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

1.20 Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

Vesting of Options

1.21 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Vesting of Options Granted to Consultants Conducting Investor Relations Activities

1.22 Notwithstanding §3.6, Options granted to Investor Relations Service Providers will vest such that:

- (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
- (b) no more than another 25% of Options vest no sooner than six months after the Options were granted;
- (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Effect of Take-Over Bid

1.23 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §3.6 and §3.7 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture (or the NEX, as the case may be) for vesting requirements imposed by the TSX Venture Policies.

Acceleration of Vesting on Change of Control

1.24 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities.

Extension of Options Expiring During Blackout Period

1.25 Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such Expiry Date shall, subject to approval of the TSX Venture (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding §2.8, the tenth Business Day period referred to in this §3.10 may not be extended by the Board.

Optionee Ceasing to be Director, Employee or Service Provider

1.26 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

(b) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;

(c) an Option granted to any Investor Relations Service Provider will expire 30 days after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and

(d) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Non Assignable

1.27 Subject to §3.11(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

1.28 The number of Common Shares subject to an Option will, subject to the approval of the TSX Venture, where applicable, be subject to adjustment in the events and in the manner following:

(a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification,

change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.13;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.13, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

1.29 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Manner of Exercise

1.30 An Optionee who wishes to exercise his Option may do so by delivering:

(a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and

(b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.4.

Cashless Exercise

1.31 Subject to the provisions of the Plan (including, without limitation, Section 4.4) and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:

(a) excluding Options held by any Investor Relations Service Provider, a "net exercise" procedure in which the Company issues to the Optionee, Common Shares equal to the number

determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or

(b) a broker assisted “cashless exercise” in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations a determined by the Company against delivery of the Common Shares to settle the applicable trade.

An Option may be exercised pursuant to this §3.6 from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Company arising under applicable law and verified by the Company to its satisfaction (or by entering into some other arrangement acceptable to the Company in its discretion, if any). The Participant shall comply with Section 4.4 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Company may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

Tax Withholding and Procedures

1.32 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.2 and elsewhere in this Plan, and as a condition of exercise:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or

(b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

Delivery of Optioned Shares and Hold Periods

1.33 As soon as practicable after receipt of the notice of exercise described in §4.2 or §4.3 as applicable, and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. An Exchange Hold Period will be applied from the date of grant for all Options granted to:

(a) Insiders of the Company; or

(b) where Options are granted to any Service Provider, including Insiders, where the Exercise Price is at a discount to the Market Price.

1.34 Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the

certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

GENERAL

Employment and Services

1.35 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

No Representation or Warranty

1.36 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation

1.37 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Continuation of Plan

1.38 The Plan will become effective from and after January 24, 2022, and will remain effective provided that the Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to January 24, 2022.

Amendment of the Plan

1.39 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals.

SCHEDULE A
SHARE OPTION PLAN
OPTION COMMITMENT

Notice is hereby given that, effective this _____ day of _____, _____ (the “Effective Date”) [●] (the “Company”) has granted to _____ (the “Optionee”), an Option to acquire _____ Common Shares (“Optioned Shares”) up to 5:00 p.m. Vancouver Time on the _____ day of _____, _____ (the “Expiry Date”) at an Exercise Price of Cdn\$ _____ per share.

Optioned Shares are to vest immediately.

OR

Optioned Shares will vest *[INSERT VESTING SCHEDULE AND TERMS]*

The Option shall expire _____ days after the Optionee ceases to be employed by or provide services to the Company.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and form part hereof.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and may bear a minimum four month non-transferability legend from the date of this Option Commitment, the text of which is as follows. *[Note: If a four month hold period is applicable, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.]*

"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 12:00 A.M. (MIDNIGHT) ON *[insert date 4 months from the date of grant]*".

The Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under TSX Venture Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSX Venture Exchange) by both the Company and the TSX Venture (or the NEX, as the case may be) as more particularly set out in the Acknowledgement - Personal Information in use by the TSX Venture (or the NEX, as the case may be) on the date of this Option Commitment.

EMINENT GOLD CORP.

Authorized Signatory

[insert name of optionee]

Signature of Optionee

**SCHEDULE B
TO STOCK OPTION PLAN**

[●]

Re: Employee Stock Option Exercise

Attn: Stock Option Plan Administrator, [●] (the "Company")

This letter is to inform [●] that I, _____, wish to exercise _____ options,
at _____ per share, on this _____ day of _____, 20 _____:

Payment issued in favour of [●] for the amount of \$ _____ will be forwarded, including
withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: _____

Address: _____

Please send share certificate to:

Name: _____

Address: _____

Sincerely,

Signature of Optionee

Date

SIN Number (for T4)