

EMINENT GOLD CORP.
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INFORMATION CIRCULAR
(as at May 10, 2024, *except as otherwise indicated*)

This Information Circular is furnished in connection with the solicitation of Proxies by the management of Eminent Gold Corp. for use at the annual general meeting of its Shareholders to be held on Thursday, June 20, 2024 at the time and place and for the purposes set forth in the accompanying Notice of 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. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Shares in their own name. “**Shareholders**” means all shareholders who hold Shares.

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 choosing one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-732-8683, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or
- (c) via Computershare's internet website www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case you must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit the Proxy properly may result in its invalidation. Notwithstanding the foregoing, the chair of the Meeting has the discretion to accept proxies received after such deadline.

Please note that in order to vote your Shares in person at the Meeting, you must attend the Meeting and register with the scrutineer before the Meeting. If you have already submitted a Proxy but choose to change your method of voting and attend the Meeting to vote, then you should register with the scrutineer before the Meeting and inform them that your previously submitted Proxy is revoked and that you personally will vote your Shares at the Meeting.

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, 2023, 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 of Directors (the "**Board**") has fixed May 10, 2024 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either (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 Record Date, there were 49,975,932 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 Record Date, there were no preferred shares issued and outstanding.

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 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 and MD&A (all of which may be obtained from SEDAR+ at www.sedarplus.ca) 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 Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at May 10, 2024.

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	4,468,750 ⁽⁴⁾
Daniel McCoy Director Nevada, United States	<i>See biography below</i>	April 14, 2021	705,000 ⁽⁵⁾
Paul Sun ⁽²⁾ President, CEO and Director Ontario, Canada	<i>See biography below</i>	September 17, 2018	875,000 ⁽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. Mr. Kosowan also holds warrants to purchase 500,000 Shares at a price of \$0.75, expiring September 7, 2025 and warrants to purchase 468,750 Shares at a price of \$0.50, expiring September 29, 2026.
- (5) Mr. McCoy holds options to purchase 500,000 Shares at a price of \$0.25 expiring September 17, 2025. Mr. McCoy also holds warrants to purchase 110,000 Shares at a price of \$0.75, expiring September 7, 2025 and warrants to purchase 100,000 Shares at a price of \$0.50, expiring September 29, 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. Mr. Sun also holds warrants to purchase 50,000 Shares at a price of \$0.75, expiring July 11, 2025 and warrants to purchase 45,000 Shares at a price of \$0.50, expiring September 29, 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. He has 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 25 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 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.sedarplus.ca.

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 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.

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.sedarplus.ca, 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, 2023	Fees Paid to Auditor in Year Ended December 31, 2022
Audit Fees ⁽¹⁾	\$38,463	\$35,450
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	\$7,415	\$3,950
All Other Fees ⁽⁴⁾	-	-
Total	\$45,878	\$39,400

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, 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	TDG Gold Corp.	TSXV
	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 the financial year ended December 31, 2023, based on the definition above, the NEOs of the Company were Paul Sun, President, CEO and a director, and Martin Bajic, CFO and Corporate Secretary. The directors of the Company who were not NEO’s during the financial year ended December 31, 2023 were Ann Carpenter, Michael Kosowan and Daniel McCoy.

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, 2023 and December 31, 2022. 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	2023	175,000	-	-	-	-	175,000
	2022	180,000	-	-	-	-	180,000
Martin Bajic ⁽²⁾ CFO & Corporate Secretary	2023	90,000	-	-	-	-	90,000
	2022	90,000	-	-	-	-	90,000
Ann Carpenter ⁽³⁾ Director	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Michael Kosowan ⁽⁴⁾ Director	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Daniel McCoy ⁽⁵⁾ Director	2023	21,448	-	-	-	-	21,448
	2022	44,460	-	-	-	-	44,460

Notes:

- (1) Mr. Sun was appointed President, CEO and a director of the Company on September 17, 2018.
- (2) 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.
- (3) Ms. Carpenter was appointed to the Board on March 17, 2021.
- (4) Mr. Kosowan was appointed to the Board on June 30, 2021.
- (5) Mr. McCoy was appointed to the board on July 15, 2021.

Stock Options and Other Compensation Securities

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

The Company's share option plan dated for reference January 24, 2022 (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 3,800,000 options outstanding under the Option Plan. The Option Plan was last approved by the Shareholders at the Company's annual general meeting held on May 25, 2023.

The material terms of the 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 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 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 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 Option Plan also allows 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.

A copy of the Option Plan can be located on the Company’s SEDAR+ profile at www.sedarplus.ca and will be available for inspection at the Meeting.

Outstanding Compensation Securities

There were no compensation securities granted to NEOs and Directors of the Company during the financial year ended December 31, 2023.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company who were not NEOs during the financial year ended December 31, 2023.

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, 2023:

	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)	3,800,000	\$0.61	1,167,593
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,800,000	\$0.61	1,167,593

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 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, 2023, or has any interest in any material transaction during fiscal 2023 other than as disclosed in the “*Related Party Transactions*” section of the Notes to the Annual Financial Statements.

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

Continuation of Share Option Plan

The Option Plan is described above in this information circular under “*Statement of Executive Compensation – Stock Options and Other Compensation Securities*”. The policies of the TSXV require that a “rolling” share option plan receive yearly shareholder ratification at a company’s annual general meeting. At the Meeting, shareholders will be asked to consider, and if thought fit, approve an ordinary resolution to ratify and approve the Option Plan for continuation until the next annual general meeting of the Company.

Shareholder Resolution

RESOLVED as an ordinary resolution, that the Company’s Share Option Plan dated for reference January 24, 2022, be ratified and approved for continuation until the next annual general meeting of the Company.”

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the continuation of the Company’s Option Plan.

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

ADDITIONAL INFORMATION

Financial information is provided in the Company’s Annual Financial Statements, which will be placed before the Meeting.

Additional information relating to the Company is filed on SEDAR+ at www.sedarplus.ca and is available upon request from the Company’s Corporate Secretary at 3849 Thurston Street, Burnaby, BC V5H 1H9. Copies of documents will be provided free of charge to securityholders 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 16th day of May, 2024.

BY ORDER OF THE BOARD

/s/ “Paul Sun”

Paul Sun
Chief Executive Officer