



MIDNIGHT SUN MINING

MIDNIGHT SUN MINING CORP.
Suite 1205, 789 West Pender Street
Vancouver, British Columbia V6C 1H2

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the shareholders (the “**Meeting**”) of Midnight Sun Mining Corp. (the “**Company**”) will be held at 10:00 a.m. (Pacific Time) on September 6, 2024 at the offices of the Company, Suite 1205, 789 West Pender Street, Vancouver, BC for the following purposes:

1. To receive and consider the consolidated financial statements of the Company together with the auditor’s reports thereon for the years ended December 31, 2023;
2. To set the number of directors for election at five (5);
3. To elect directors for the ensuing year;
4. To appoint Davidson & Company LLP, Certified Professional Accountants, as Auditor of the Company for the ensuing year, and to authorize the directors to fix the Auditor’s remuneration;
5. To consider and, if thought fit, to pass an ordinary resolution approving the continuation of the Company’s 10% “rolling” share option plan as amended, as more particularly described in the accompanying information circular accompanying this notice; and
6. To consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or at any adjournment thereof.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated; however, any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of Proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of Proxy or voting instruction form and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

DATED at Vancouver, British Columbia, this 1st day of August, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“Allan Fabbro”

**Allan Fabbro
President and Chief Executive Officer**



MIDNIGHT SUN MINING

MIDNIGHT SUN MINING CORP.

**Suite 1205, 789 West Pender Street
Vancouver, British Columbia V6C 1H2**

INFORMATION CIRCULAR

as at July 30, 2024 (unless otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of MIDNIGHT SUN MINING CORP. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held on September 6, 2024 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 Midnight Sun Mining Corp. “Shares” means the common shares 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.

The Company’s Audit Committee Charter is filed on SEDAR+ at www.sedarplus.ca and is specifically incorporated by reference into, and forms an integral part of, this Information Circular. Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Corporate Secretary of the Company at Suite 1205, 789 West Pender Street, Vancouver, BC V6C 1H2, telephone 604-351-8850. These documents are also available through the Internet on SEDAR+, which can be accessed at www.sedarplus.ca.

GENERAL PROXY INFORMATION

Solicitation of Proxies

While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. The Company may retain other persons or companies to solicit proxies on behalf of management, in which event customary fees for such services will be paid. All cost of this solicitation will be borne by the Company.

Appointment of Proxyholders

The persons named in the accompanying form of proxy (“**Proxy**”) as proxyholders (“**Proxyholders**”) are directors and/or officers of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act on the shareholder’s behalf at the Meeting other than the persons named in the Proxy as Proxyholders.** To exercise this right, the shareholder must strike out the names of the persons named in the Proxy as Proxyholders and insert the name of the shareholder’s nominee in the space provided or complete another Proxy.

The Proxy must be dated and signed by the shareholder or the shareholder's attorney authorized in writing. If the shareholder is a corporation, the Proxy must be dated and signed by an officer or attorney for the corporation duly authorized by resolution of the directors of such corporation, which resolutions must accompany such Proxy.

Voting

Voting at the Meeting will be by a show of hands, each registered shareholder of the Company and each person representing a registered Shareholder or non-registered shareholder of the Company through a Proxy having one vote, unless a poll is required or requested, whereupon each such shareholder and Proxyholder is entitled to one vote for each Share held or represented, respectively.

Voting by Proxyholder

The Shares represented by Proxy will be voted or withheld from voting by the Proxyholder in accordance with the direction of the shareholder appointing such Proxyholder. If there is no direction by the shareholder, those Shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Information Circular. The Proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Information Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Registered Shareholders

Only shareholders registered as shareholders in the Company's shareholder registry (the "**Registered Shareholders**") maintained by the Company's registrar and transfer agent or duly appointed Proxyholders will be recognized to make motions or vote at the Meeting. Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose to submit a Proxy by using one of the following methods:

- (a) complete, date and sign the enclosed Proxy and return it to the Company's transfer agent, Odyssey Trust Company ("**Odyssey**"), by mail to Suite 350 – 409 Granville St., Vancouver, British Columbia, V6C 1T2; or
- (b) via the internet through Odyssey's website at <https://login.odysseytrust.com/pxlogin>. Registered Shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder's account number and the proxy access number; and

in any case, the Registered Shareholder must ensure the proxy is received at **least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof.**

Non-Registered Shareholders

Only Registered Shareholders or duly appointed Proxyholders are permitted to vote at the Meeting. Many shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their own names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person who is not a Registered Shareholder (a "**Non-Registered Shareholder**") in respect of shares which are held on behalf of the person are held either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs,

RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository of Securities Limited (“CDS”)) of which the Intermediary is a participant.

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “Non-Objecting Beneficial Owners” or “NOBOs”. Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “Objecting Beneficial Owners” or “OBOs”. In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* (“NI 54-101”), the Company has elected to send the accompanying Notice of Meeting, this Information Circular and related proxy materials (collectively, the “Meeting Materials”) directly to the NOBOs. Management of the Company does not intend to pay for intermediaries to forward the Meeting materials to OBOs, so OBOs will not receive the Meeting materials unless their intermediary assumes the cost of delivery. Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

If you are a Non-Registered Shareholder, and the Company or its agent has sent these Meeting Materials 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 (not the Intermediary holding Shares on your behalf) has assumed responsibility for: (a) delivering these materials to you; and (b) executing your proper voting instructions.

The Meeting Materials sent to NOBOs who have not waived the right to receive meeting materials are accompanied by a voting instruction form (“VIF”), instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the shares owned by it.

Intermediaries will frequently use service companies, such as Broadridge Financial Solutions, Inc., to forward the Meeting Materials to the OBOs. Generally, an OBO who has not waived the right to receive Meeting Materials will either:

- a) be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with the Company’s transfer agent; or
- b) more typically, be given a VIF which is not signed by the Intermediary, and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The VIF supplied to the OBO is substantially similar to the Proxy; however, it is limited to instructing the Intermediary how to vote on behalf of the OBO.

VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the Non-Registered Shareholder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Shareholder, or his or her nominee, the right to attend and vote at the Meeting.

Please return your voting instructions as specified in the VIF. Non-Registered Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Non-Registered Shareholders with questions respecting the voting of Shares held through a broker or other Intermediary should contact that broker or Intermediary for assistance.

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 United States 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 United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) ("**BCBCA**"), 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 United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any manner permitted by law, you may revoke your Proxy by an instrument in writing signed by you as Registered Shareholder or by your attorney duly authorized in writing. If you are a representative of a Registered Shareholder that is a company or association, the instrument in writing must be executed by an officer or by an attorney duly authorized in writing, and deposited with the Company's registered office, c/o McMillan LLP, Royal Centre 1055 West Georgia Street, Suite 1500, PO Box 11117, Vancouver, British Columbia, V6E 4N7 or to Odyssey, at Suite 350 – 409 Granville St., Vancouver, BC, V6C 1T2 at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or, as to any matter in respect of which a vote shall not already have been cast pursuant to such Proxy, with the Chairman of the Meeting on the day of the Meeting, or at any adjournment thereof, and upon either of such deposits the Proxy is revoked. In addition, a Registered Shareholder can also change their vote by phone or via the internet.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Holders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact Odyssey or their intermediary to arrange to change their voting instructions or revoke their Proxy in accordance with the revocation procedures set out above.

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 last completed financial year of the Company, 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, the appointment of the auditor and as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the “**Board**”) has fixed July 30, 2024 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

As of the Record Date, there were 165,405,558 Shares without par value 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.

To the knowledge of the directors and executive officers of the Company, there are no individuals or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company as at the Record Date.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. 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.

PARTICULARS OF MATTERS TO BE ACTED UPON

NUMBER OF DIRECTORS

The size of the Board is currently determined at five (5). Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be set at five (5).

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is earlier vacated in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

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

Allan J. Fabbro – Lead Director	Occupation, Business or Employment of Director Nominees	
British Columbia, Canada President & CEO and Director Principal Occupation: President & CEO and Director, Midnight Sun Mining Corp. Shares 1,650,102 Stock Options 2,450,000	Mr. Fabbro has been a Director of Midnight Sun Mining Corp. since May 11, 2010 and originally served as President and CEO from May 2010 until May 2013. Mr. Fabbro was once again appointed President & CEO on December 21, 2018. He has over 40 years' experience in both the finance and mining industries. Prior to joining Midnight Sun, Mr. Fabbro was a registered securities representative with Canaccord Capital Corporation, specializing in the natural resource sector from November 1998 to January 2009.	
Board and Committees	Date Joined	Attendance at Meetings during 2023
Board of Directors	May 11, 2010	8/8

Robert Sibthorpe - Director	Occupation, Business or Employment of Director Nominees	
Ontario, Canada Vice President, Exploration and Director Principal Occupation: Consulting Geologist Shares 15,000 Stock Options 500,000	Mr. Sibthorpe was appointed Vice President, Exploration of Midnight Sun Mining Corp. on August 21, 2017. Prior to this, he served as President & CEO of the Company since May 6, 2013. Mr. Sibthorpe holds a B.Sc in Geology and an MBA and has over 50 years' experience in the mining and finance industries. He has held senior positions with mining companies in Africa, Canada and the USA as well as corporate finance and research positions with a number of financial institutions. Mr. Sibthorpe was President, CEO & a director of Roxgold Inc. from October 2010 until September 2012 and has been a geological consultant since March 2003.	
Board and Committees	Date Joined	Attendance at Meetings during 2023
Board of Directors	May 11, 2010	5/8

Richard J. Mazur - Director	Occupation, Business or Employment of Director Nominees	
British Columbia, Canada Director (Independent) Principal Occupation: CEO, President & Director, Forum Energy Metals Corp. Shares 235,000 Stock Options 900,000	Mr. Mazur, P. Geo, has been a Director of Midnight Sun Mining Corp. since May 11, 2010. Mr. Mazur is a geoscientist who has held positions in the international exploration and mining industry for over 40 years as project geologist, financial analyst and senior executive on uranium, gold, base metals, coal and industrial mineral projects in North and South America. He has been the CEO, President and a Director of Forum Energy Metals Corp. (TSXV: FDC) since December 21, 2004. Mr. Mazur also serves as a director of Big Ridge Gold Corp. (TSXV: BRAU) and Impact Silver Corp. (TSXV: IPT).	
Board and Committees	Date Joined	Attendance at Meetings during 2023
Board of Directors	May 11, 2010	8/8
Audit Committee	August 30, 2010	4/4
Compensation Committee	September 18, 2020	1/1

Wayne Moorhouse		Occupation, Business or Employment of Director Nominees	
British Columbia, Canada Director (Independent)	Mr. Moorhouse, CFA, previously served as CFO of Midnight Sun Mining Company from May 31, 2012 until July 31, 2020. Since July 11, 2022, Mr. Moorhouse has been the President & CEO of EnviroMetal Technologies (CSE: ETI) where he was previously the COO since June 17, 2019. Mr. Moorhouse has extensive experience in corporate team building and overseeing company growth. He has held senior management positions with mining and civil construction companies and acted as the COO, CFO, Corporate Secretary or President of several TSX and TSX Venture Exchange listed companies and their subsidiaries.		
Principal Occupation: President & CEO, EnviroMetal Technologies			
Shares 312,500 Stock Options 900,000			
Board and Committees		Date Joined	Attendance at Meetings during 2023
Board of Directors	September 14, 2020	8/8	
Audit Committee	September 18, 2020	4/4	
Compensation Committee	September 18, 2020	1/1	

Brett A. Richards - Director		Occupation, Business or Employment of Director Nominees	
Ontario, Canada Director (Independent)	Mr. Richards has been a Director of Midnight Sun Mining Corp. since August 21, 2017 and served as President & CEO from that time until December 21, 2018. Mr. Richards has over 30 years of experience and has focused primarily on projects in Africa over the past 15 years. Mr. Richards has acted or advised on a number of corporate M&A projects, and has extensive mine project development, mine financing, board and senior level operations experience. Mr. Richards is currently a Director of Goldshore Resources Inc. (TSXV: GSHR) and a Director of Nickel 28 Capital (TSXV: NKL).		
Principal Occupation: CEO and Director, Goldshore Resources Inc.			
Shares 7,691,149 Stock Options 900,000			
Board and Committees		Date Joined	Attendance at Meetings during 2023
Board of Directors	March 14, 2012	8/8	
Audit Committee	September 18, 2020	4/4	
Compensation Committee	September 18, 2020	1/1	

The information above with respect to each nominee's principal occupation, business or employment, and number of Shares and other convertible securities beneficially owned or controlled is not within the knowledge of Company management and has been furnished by each of the respective individuals or extracted from insider reports filed by the respective individuals publicly available through the Internet at the website for the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.

As of July 30, 2024, our directors and executive officers beneficially own, directly or indirectly, or exert direction or control over Shares, representing 6.0% of Midnight Sun's issued and outstanding Shares.

Bankruptcies, Orders and Management Cease Trade Orders

Within the last 10 years before the date of this Information Circular, no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;

- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants (“**Davidson**”) of Vancouver, British Columbia, will be nominated at the Meeting for appointment as auditor of the Company for the ensuing year, and the Board will seek shareholder authorization to fix the auditor’s remuneration. Davidson was first appointed auditor of the Company on September 9, 2009.

Unless such authority is withheld, the persons named in the Proxy intend to vote for the appointment of Davidson as auditor of the Company for the ensuing year, to hold office until the next annual meeting of shareholders or until a successor is appointed, with remuneration to be determined by the Board.

CONTINUATION OF OPTION PLAN

At the last annual shareholders meeting held on June 7, 2023, shareholders approved the adoption of a new form of 10% rolling stock option plan (the “**Plan**”). Under the policies of the TSX Venture Exchange (the “**TSX-V**”), security-based compensation plans must be approved annually by shareholders, accordingly, the Corporation will present the Plan to shareholders for continuation at the Meeting.

The Plan provides that the aggregate number of securities reserved for issuance will be 10% of the number of Common Shares of the Corporation issued and outstanding from time to time. The Plan is administered by the Board, which has full and final authority with respect to the granting of all options and awards thereunder.

Options and other stock awards may be granted under the Plan to service providers (each, a “**Service Provider**”) of the Corporation and its affiliates, including directors, officers, employees, consultants and employees of companies providing management services to the Corporation, as the Board may from time to time determine.

The purpose of the Plan is to attract and motivate directors, senior officers, employees, management company employees and consultants (collectively, the “**Optionees**”) and to give such persons, as additional compensation, the opportunity to participate in the success of the Corporation.

As at July 30, 2024 there were 165,405,558 Common Shares outstanding. Accordingly, a maximum aggregate of 16,540,556 Common Shares are available for reserve for exercise of options and awards

under the Plan. There are currently 12,655,000 options outstanding to purchase 12,655,000 Common Shares. Accordingly, 3,885,556 Common Shares remain available for reserve for exercise of options under the Plan.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

- (a) Persons who are Service Providers to 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 Plan;
- (b) Options granted under the Plan are non-assignable and non-transferable;
- (c) For options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) An option granted to any Service Provider will expire within 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, but 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;
- (e) If an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) 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;
- (g) The exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- (h) All options granted under the Plan will expire not later than the date that is ten (10) years from the date that such options are granted;
- (i) No one participant may be granted options to purchase more than 5% of the number of the issued and outstanding Shares and no more than 2% of the issued and outstanding Shares may be granted to any one consultant in any 12-month period. No more than an aggregate of 2% of the issued and outstanding Shares may be granted to all investor relations service providers in any 12-month period. No more than 10% of the issued and outstanding Shares may be granted to insiders within any 12-month period or at any point in time;
- (j) Vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or 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 its affiliates during the vesting period; or (ii) the Service Provider remaining as a director of the Company or its affiliates during the vesting period. Options granted to investor relations providers must vest in stages over twelve months with no more than 25% vesting in any three-month period;

- (k) an Exchange Hold Period is applicable to Options granted to the following Optionees:
 - a. Directors, Officers, Promoters or Consultants of the Corporation;
 - b. Persons holding securities carrying more than 10% of the voting rights attached to the Corporation's securities both immediately before and after the transaction in which the securities are issued, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Corporation; or
 - c. where Options are granted to any Participants, including Insiders, where the Exercise Price is at a discount to the Market Price; and
 - d. The Board reserves the right in its discretion to amend, suspend, terminate or discontinue the Plan, subject to any required shareholder or TSXV approvals; and
- (l) the Board reserves the right in its discretion to amend, suspend, terminate or discontinue the Plan, subject to any required shareholder or TSXV approvals.

The Plan also allows for option holders to exercise options on a "Cashless Exercise" or "Net Exercise" basis, as now expressly permitted by 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 Policy 4.4, the current market price must be the five-day volume weighted average trading price prior to option exercise. "Net Exercise" may not be utilized by persons performing investor relations services.

This year, a housekeeping amendment has also been made as a result of TSXV policy changes regarding their four month hold period. Accordingly, the TSXV four month hold period will now apply to Options granted to Consultants in addition to Options granted to Insiders or granted at any discount to the Market Price.

Shareholder Approval

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

RESOLVED as an ordinary resolution that:

1. the continuation of the Plan dated for reference June 7, 2023, as amended July 2024, be ratified, confirmed and approved until the next annual general meeting of the Company;

2. the number of Common Shares of the Company reserved for issuance under the Plan shall not exceed 10% of the Corporation's issued and outstanding share capital as set out in the Plan;
3. to the extent permitted by law, the Company be authorized to abandon all or any part of the Plan if the Board deems it appropriate and in the best interest of the Company to do so; and
4. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution.

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

OTHER BUSINESS

While management of the Company is not aware of any business other than at the mention in the Notice of Meeting to be brought before the Meeting for action by the shareholders, it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournment thereof, in accordance with the discretion of the persons authorized to act thereunder.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following information is provided as required under Form 51-102 F6V – *Statement of Executive Compensation for Venture Issuers*. "Venture Issuer" has the meaning as defined in National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**").

Director and Named Executive Officer Compensation

In this section "Named Executive Officer" means the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") and the most highly compensated executive officer, other than the CEO and CFO, who was serving as an executive officer at the end of the most recently completed financial year and whose total compensation was more than \$150,000, including any individual for whom disclosure would have been provided except that any such individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

Allan Fabbro, the President and CEO, and Alastair Brownlow, the CFO, are the "Named Executive Officers" ("**NEOs**") of the Company for the purposes of the following disclosure. The directors of the Company who were not NEOs during the financial year ended December 31, 2023 were Wayne Moorhouse, Brett Richards, Richard Mazur and Robert Sibthorpe.

Oversight and Description of Director and NEO Compensation

Compensation Discussion and Analysis

This report has been prepared by the Board. The Board assumes responsibility for reviewing and monitoring the compensation for the senior management of the Company and as part of that mandate determines the compensation of the President and Chief Executive Officer and the Chief Financial Officer.

The Company has not engaged the services of an independent compensation consultant for the purpose of establishing an executive compensation policy. At this time, the Company has no current dataset of comparable salaries with which to establish a competitive and comparable compensation structure.

Commencing in 2020, the Board formed a Compensation Committee to review executive compensation at least once annually, as well as the risks, if any, associated with the Company's compensation policies and practices and make recommendations to the Board at such time.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

Resources permitting, in compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through its stock option plan.

Base Salary

In the view of the Board, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies in a similar industry is compiled from a variety of sources, including surveys conducted by independent consultants and national and international publications.

Cash Incentive Compensation

The Company's primary objective is to aim to achieve certain strategic objectives and milestones. The Board approves executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses.

Equity Participation

The Board believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan. Stock options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options granted to senior executives generally vest immediately.

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Compensation of the Named Executive Officers

Compensation of each of the NEOs is approved annually by the Board. Base cash compensation and variable cash compensation levels are based on market survey data provided to the Board by independent consultants and/or national and international publications.

Option-Based Awards

The Company has in place a stock option plan in place, which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes stock option grants to members of the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The stock option plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Board reviews the grants of stock options on a quarterly basis.

Summary Compensation Table

The compensation paid to the NEOs during the Company's two most recently completed financial years ended December 31, 2023 and 2022 is set out below and expressed in Canadian dollars:

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 (\$)
Allan Fabbro President, CEO and Director	2023	120,000	Nil	12,000	Nil	Nil	132,000 ⁽¹⁾
	2022	120,000	Nil	12,000	Nil	Nil	132,000 ⁽¹⁾
Alastair Brownlow CFO	2023	78,000	Nil	Nil	Nil	Nil	78,000 ⁽²⁾
	2022	63,000	Nil	Nil	Nil	Nil	63,000 ⁽²⁾
Brett Richards Director	2023	Nil	Nil	12,000	Nil	Nil	12,000
	2022	Nil	Nil	12,000	Nil	Nil	12,000
Richard Mazur Director	2023	Nil	Nil	12,000	Nil	Nil	12,000
	2022	Nil	Nil	12,000	Nil	Nil	12,000

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 (\$)
Robert Sibthorpe VP Exploration and Director	2023	51,500	Nil	8,000	Nil	Nil	59,500
	2022	40,000	Nil	8,000	Nil	Nil	48,000
Wayne Moorhouse Director	2023	Nil	Nil	12,000	Nil	Nil	12,000
	2022	Nil	Nil	12,000	Nil	Nil	12,000

Notes:

1. Allan Fabbro received \$120,000 and \$12,000 for compensation as President and CEO, and director of the Company, respectively.
2. All amounts paid to Red Fern Consulting Ltd., a Company in which Alastair Brownlow is an associate.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company in the most recently completed financial year ended December 31, 2023 for services provided or to be provided, directly or indirectly to the Company.

Compensation Securities								
Name and position	Year	Type of Compensation Security	Number of compensation securities, number of underlying securities and % of class ⁽¹⁾⁽²⁾⁽³⁾	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Allan Fabbro President, CEO and Director	2023	Options	850,000 (9.3%)	March 10, 2023	\$0.21	\$0.21	\$0.255	March 10, 2028
	2022	Options	800,000 (9.4%)	Aug 12, 2022	\$0.165	\$0.16	\$0.225	Aug 12, 2027
Alastair Brownlow CFO	2023	Options	Nil	-	-	-	-	-
	2022	Options	200,000 (2.4%)	Aug 12, 2022	\$0.165	\$0.16	\$0.225	Aug 12, 2027
Brett Richards Director	2023	Options	200,000 (2.2%)	March 10, 2023	\$0.21	\$0.21	\$0.255	March 10, 2028
	2022	Options	400,000 (4.7%)	Aug 12, 2022	\$0.165	\$0.16	\$0.225	Aug 12, 2027
Richard Mazur Director	2023	Options	200,000 (2.2%)	March 10, 2023	\$0.21	\$0.21	\$0.255	March 10, 2028

Compensation Securities								
Name and position	Year	Type of Compensation Security	Number of compensation securities, number of underlying securities and % of class ⁽¹⁾⁽²⁾⁽³⁾	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
	2022	Options	350,000 (4.1%)	Aug 12, 2022	\$0.165	\$0.16	\$0.225	Aug 12, 2027
Robert Sibthorpe VP Exploration and Director	2023	Options	300,000 (3.3%)	March 10, 2023	\$0.21	\$0.21	\$0.255	March 10, 2028
	2022	Options	Nil	-	-	-	-	-
Wayne Moorhouse Director	2023	Options	200,000 (2.2%)	March 10, 2023	\$0.21	\$0.21	\$0.255	March 10, 2028
	2022	Options	250,000 (2.9%)	Aug 12, 2022	\$0.165	\$0.16	\$0.225	Aug 12, 2027

Notes:

1. The percentage of class is based on the total number of options outstanding as December 31, 2023, being 9,175,000 stock options.
2. As at December 31, 2023, NEOs and directors held the following number of compensation securities as to Options: Allan Fabbro: 2,100,000 Options; Alastair Brownlow: 400,000 Options; Wayne Moorhouse: 700,000 Options; Brett Richards: 1,300,000 Options; Richard Mazur: 700,000 Options; and Robert Sibthorpe: 400,000 Options.
3. No compensation securities have been re-priced, cancelled and replaced, had the term extended, or otherwise been materially modified, in the financial year ended December 31, 2023.

Exercise of Compensation Securities by Directors and NEOs

Compensation securities of the Company vest immediately and there are no restrictions or conditions for converting, exercising, or exchanging the compensation securities.

During the financial year ended December 31, 2023, there were no compensation securities exercised by any of the directors or NEOs of the Company.

Stock Option Plans and Other Incentive Plans

The Company's current Option Plan was established in accordance with the policies of the TSXV and was approved by shareholders at the previous annual general meeting held on June 14, 2023. Under the Option Plan, a maximum of 10% of the Shares issued and outstanding at any time are reserved for issuance under the Option Plan. This kind of stock option incentive plan is known as a "rolling" plan. The purpose of the Option Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of shares of the Company upon the exercise of share options.

The Option Plan permits the Company to grant stock options to directors, senior officers, employees and consultants of the Company and management company employees. For the purposes of the Option Plan, the terms "employees," "consultants" and "management company employees" have the meanings set out in TSX Venture Policy 4.4. In accordance with TSX Venture Policy 4.4, a "director" includes directors, senior officers and management company employees.

Employment, Consulting and Management Agreements

Allan Fabbro, President & Chief Executive Officer; Director

Mr. Fabbro was appointed Interim President and Chief Executive Officer on December 21, 2018. On September 18, 2020, the Board voted to remove “Interim” from Mr. Fabbro’s title. On November 25, 2020, the Board agreed to update the employment agreement originally signed on June 1, 2016 between Mr. Fabbro and the Company (the “**Employment Agreement**”) under which Mr. Fabbro is entitled to a base salary of \$120,000 per annum and to participate in any group insurance or health benefit plans the Company establishes. Mr. Fabbro may earn bonuses if financing, corporate development and other targets as defined in his Employment Agreement are achieved.

The Employment Agreement includes termination and change of control compensation and benefit scenarios. Under the terms of the Employment Agreement, no compensation other than any compensation earned prior to the date of termination is payable by the Company in the event the Employment Agreement is terminated for just cause, voluntarily terminated or terminated due to death. Prior to the first anniversary of the Employment Agreement, in the event employment is terminated without cause, Mr. Fabbro would be entitled to 3 months’ written notice or payment of the current base salary in lieu of notice or a combination of the two, at the discretion of the employer. Following the first anniversary of the Employment Agreement, the notice period and/or compensation shall increase by one month for each full year of employment under the Employment Agreement. As of December 31, 2023, in the event Mr. Fabbro was terminated without just cause, he would have been entitled to 8 months’ notice or payment in lieu of notice under the Employment Agreement, at an estimated cost to the Company of \$80,000. As of the date of this Information Circular, Mr. Fabbro would have been entitled to 9 months’ notice or payment in lieu.

The Employment Agreement includes a change in control provision that triggers the payment of compensation to Mr. Fabbro as follows:

- (a) In the event the Company terminates the employment agreement, at any time within 180 days prior to or after a change of control as defined in the Employment Agreement, Mr. Fabbro will be entitled to payment of \$600,000, plus an amount equal to 2 times all bonuses paid to Mr. Fabbro during the 12-month period immediately preceding the termination. In the event Mr. Fabbro’s employment is terminated as a result of a change of control event, any unvested stock options will vest immediately and he will have 36 months from the date of termination to exercise his options. If a change of control event had occurred on December 31, 2023, the Company would have been required to compensate Mr. Fabbro as follows:

	\$
Base severance	600,000
2.0 x cost of one year’s bonus & benefits	nil
<i>Total:</i>	<u>600,000</u>

- (b) If the change of control occurs as the result of a business transaction, Mr. Fabbro will have the right, for a period of 12 months following the change of control, to terminate the employment agreement and receive a lump sum payment of \$300,000. Any stock options held by Mr. Fabbro would vest immediately and be exercisable for a period of 24 months from the date Mr. Fabbro gives written notice.

Termination and Change of Control Benefits

Other than the above, there are no compensatory plan(s) or arrangement(s), with respect to a NEO or a director resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of the NEO's responsibilities following a change in control.

Pension

The Company does not provide a pension plan for its NEOs and Directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, no directors, proposed nominees for election as directors, NEOs, senior officers or their respective associates or affiliates, or other management of the Company are indebted to the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company's Option Plan provides that the Board may, from time to time in its discretion, and in accordance with the TSXV requirements, grant to directors, officers, employees and technical consultants to the Company non-transferable stock options to purchase Common Shares; provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. Options may be exercisable for a period of up to 10 years from the date of grant. In connection with the foregoing, the number of Common Shares reserved for issuance to any individual director or officer may not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all technical consultants may not exceed 2% of the issued and outstanding Common Shares.

The following table sets out the equity compensation plan information as at the Company's financial year ended dated December 31, 2023.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
December 31, 2023 FYE			
Equity compensation plans approved by securityholders	7,733,000	0.1755	4,224,301
Total	7,733,000	0.1755	4,224,301

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, no persons beneficially owning, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company nor any associate or affiliate of the foregoing persons has had any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year to the date of this Information Circular, or in any proposed transaction which has or will materially affect the Company except as may be disclosed in this Information Circular and as disclosed in the Company's audited financial statements

and Management’s Discussion & Analysis for the financial year ended December 31, 2023, copies of which are filed on SEDAR+ and which, upon request, the Company will promptly provide without charge to a requesting shareholder (see “*Additional Information*”).

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

INFORMATION ON CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishment of 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 contribute to effective and efficient decision-making.

Effective October 12, 2010, the Board adopted a set of corporate governance policies and procedures (the “**Corporate Governance Policies**”) so as to address the issues raised in National Policy 58-201 – *Corporate Governance Guidelines*. A copy of the Corporate Governance Policies is filed on SEDAR+ at www.sedarplus.ca.

Board of Directors

The Board considers a director to be independent if he or she meets the definition of independence set forth in National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) and if he or she has no direct or indirect material relationship with the Company which, in the view of the Board, could reasonably be perceived to materially interfere with the exercise of the director’s independent judgment.

The assessment of independence of each individual director is reviewed annually by the Board. Two current directors and management nominees for the Board are deemed to be independent and three current director and management nominees for the Board are deemed to not be independent as follows:

Director	Independence status	Basis for determination of independence status
Robert Sibthorpe	Not independent	Mr. Sibthorpe holds the position of Vice President, Exploration of the Company and therefore does not meet the definition of independence set forth in NI 52-110.
Allan Fabbro	Not independent	Mr. Fabbro holds the positions of President & CEO of the Company and therefore does not meet the definition of independence set forth in NI 52-110.
Richard Mazur	Independent	Mr. Mazur has no direct or indirect material relationship with the Company and therefore meets the definition of independence set forth in NI 52-110.
Wayne Moorhouse	Independent	Mr. Moorhouse ceased being Chief Financial Officer of the Company on July 31, 2020 and therefore is now considered independent as set forth in NI 52-110.

Director	Independence status	Basis for determination of independence status
Brett Richards	Independent	Mr. Richards has no direct or indirect material relationship with the Company and therefore meets the definition of independence set forth in NI 52-110.

The Board facilitates its exercise of independent supervision over the Company's management through regular meetings of the Board. The meetings are held both with and without members of the Company's management in attendance. The Board does not hold regularly scheduled meetings without directors who are not independent and members of management being in attendance nor, since the beginning of the Company's last financial year, have the independent members of the Board held any other meetings without the presence of non-independent directors or management. However, when consideration of a matter affecting non-independent directors occurs at a meeting, the non-independent directors excuse themselves from the meeting so that the independent directors can have an open and candid discussion of, and vote on, the matter.

Directorships

The following directors on the Board are also on the board of directors of other reporting issuers as follows:

Director	Reporting Issuer(s)
Allan Fabbro	Alerio Gold Corp. (TSXV: ALE), Parallel Mining Corp., Winston Gold Mining (CSE: WCG), Red Sea Resources Ltd., ProAm Explorations Corp. (TSXV: PMX)
Richard Mazur	Forum Uranium (TSXV: FDC), Impact Silver Corp (TSXV: IPT), Big Ridge Gold Corp. (TSXV: BRAU)
Wayne Moorhouse	Highcliff Metals Corp. (NEX: HCM.H)
Brett Richards	Goldshore Resources Inc. (TSXV: GSHR), Nickle 28 Capital (TSXV: NKL)

Orientation and Continuing Education

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

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

Ethical Business Conduct

As part of its responsibility for the stewardship of the Company, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- has adopted a Code of Business Conduct and Ethics setting out the guidelines for the conduct expected from directors, officers and employees of the Company. A copy of the Code has been filed on SEDAR+ at www.sedarplus.ca. Compliance with the Code is achieved as follows: Each director is responsible for ensuring that they individually comply with the terms of the Code, while the Board is responsible for ensuring that the directors, as a group, and all officers comply with the Code and the executive officers of the Company are responsible for ensuring compliance with the Code by employees. Since the beginning of the Company's last financial year, it has not filed a Material Change Report relating to any conduct of a director or executive officer that constitutes a departure from the Code.
- has established a written "Whistleblower Policy" which details complaint procedures for financial concerns as further described below under "*Complaints*".
- encourages management to consult with legal and financial advisors to ensure the Company is meeting its corporate governance requirements and obligations.
- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements, management's discussion & analysis and press releases prior to distribution.
- relies on its Audit Committee to discuss, as needed, the Company's systems of internal financial control with the Company's external auditor.
- actively monitors the Company's compliance with the Board's directives and ensures that all material transactions are reviewed and authorized by the Board before being undertaken by management.

In addition, the Board must comply with the conflict of interest provisions of its governing corporate legislation and relevant securities regulatory instruments and stock exchange policies (which require that interested directors recuse themselves from the consideration of, and voting on, such matters), to ensure its directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Complaints

The Audit Committee has established a written "Whistleblower Policy" which creates procedures for the confidential and anonymous submission by employees of complaints and concerns regarding the Company's accounting, auditing and financial reporting procedures and obligations, without fear of retaliation of any kind.

The Whistleblower Policy provides that if an employee has any information, complaints or concerns regarding such matters being questionable, incorrect, misleading or fraudulent they are urged under the Policy to present such information, complaints or concerns to the Audit Committee, without regard to the position of the persons responsible for the subject matter of the information, complaint or concern. Promptly following the receipt of any information, complaints and concerns submitted to it, the Audit Committee will investigate each matter and take appropriate corrective actions.

The Audit Committee will retain as part of its records, any information, complaints or concerns received. Furthermore, it will keep a written record of all such reports or inquiries and make quarterly reports on any on-going investigation which will include steps taken to satisfactorily address each complaint.

Nomination of Directors

The Board does not currently have a nominating committee. The Board does not feel it is necessary to increase the number of directors on the Board at this time. When the Board considers it necessary to increase its size, it may consider whether a nominating committee of the Board, members of which will be the independent directors of the Board, needs to be formed to recommend appointees and assess directors on an ongoing basis.

Any new appointees or nominees to the Board must have a favourable track record in general business management, special expertise in areas of strategic interest to the Company, the ability to devote the time required, and a willingness to serve as a director.

Compensation

The Compensation Committee is comprised of Wayne Moorhouse, Richard Mazur, and Brett Richards. The Committee's primary purpose is to enable the Company to recruit, retain, and motivate employees and ensure conformity between compensation and other corporate objectives and review and recommend for Board consideration, all compensation packages, both present and future, for the Company's management and directors, including annual retainer, meeting fees, bonuses, option grants, and any severance packages.

A majority of the members of the Compensation Committee shall not be officers or employees of the Company and shall be unrelated, independent directors.

The Board believes that directors and management should be provided with incentives to focus on long term shareholder value. The Board believes that including equity options as part of director and management compensation helps align the interest of directors and management with those of the Company's shareholders.

The Company seeks to attract exceptional talent to its Board. Therefore, in setting the amount of compensation, the Company's policy is to compensate directors competitively relative to comparable companies. The Company's management will, from time to time, present a report to the Board comparing the Company's director compensation with that of comparable companies. The Board believes that it is appropriate for the Chairman of the Board and the chairmen of the committees, if not members of management, to receive additional compensation for their additional duties in these positions. Directors who are also employees of the Company may receive additional compensation for Board or committee service if they are not already compensated at full industry rates in their capacities as employees.

Other Board Committees

As at the date of this Information Circular the only Committees of the Board are the Audit Committee and the Compensation Committee. The Board believes at this time that additional committees are not required. The Board may, from time to time, establish or maintain additional committees or subcommittees as it deems necessary.

Board and Committee Meetings

The Board holds four regularly scheduled quarterly meetings throughout the year. Meetings are also conducted on an as-required basis in order to deal with matters as business developments warrant. As the Board, Audit Committee, and Compensation Committee are comprised of both independent and non-independent directors, when consideration of a matter affecting non-independent directors occurs at a meeting, the non-independent directors refrain from discussion and voting or, if appropriate, excuse themselves from the meeting so that the independent directors can have an open and candid discussion and vote on the matter.

Assessments

The Board is also responsible for regularly assessing its effectiveness and that of its committees and the individual directors on an on-going basis. The Board has not established any formal procedures to regularly assess the Board itself, its committees or the individual directors with respect to their effectiveness and contributions.

DISCLOSURE BY VENTURE ISSUERS

Form 52-110F2 of NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following:

Information Concerning the Company's Audit Committee and External Auditor

The Company's Audit Committee has various responsibilities as set forth in NI 52-110 made under securities legislation, among such responsibilities being a requirement that the Audit Committee establish a written charter that sets out its mandate and responsibilities.

The Audit Committee's Charter

The Company's Audit Committee Charter is attached as Appendix 1 to the Company's Corporate Governance Policies and Procedures Manual which is filed on SEDAR+ at www.sedarplus.ca and is specifically incorporated by reference into, and forms an integral part of, this Information Circular.

Composition of the Audit Committee

The Audit Committee, comprised of Wayne Moorhouse (Chair), Richard Mazur, and Brett Richards has the responsibility of, among other things, recommending appointment of the independent auditor to the Board; determining the extent of involvement of the independent auditor in reviewing unaudited quarterly financial results; evaluating the qualifications, performance and independence of the independent auditor; reviewing and recommending approval to the Board of annual and quarterly financial results and management discussion and analysis; and overseeing the establishment of "whistle-blower" and related policies. NI 52-110 requires the Audit Committee to meet certain requirements and to disclose certain information regarding the Audit Committee. As defined by NI 52-110, Richard Mazur and Brett Richards are considered independent members and Wayne Moorhouse is not independent as he was an employee of the Company within the previous three years. The Audit Committee members hold four regularly scheduled meetings throughout the year. At regularly scheduled meetings, management and, if necessary, representatives of Davidson, the Company's auditor, are typically in attendance initially, and thereafter with the meeting attended by Audit Committee members only.

Additional Audit Committee meetings with representatives the Company's management and/or representatives of Davidson are held on an ad-hoc basis if required during the year.

The following table identifies the members of the Audit Committee for the financial year ended December 31, 2023, and whether they are Independent and Financially Literate as defined by NI 52-110:

Audit Committee Member	Independence Status	Financial Literacy
Richard Mazur	Independent	Financially Literate
Brett Richard	Independent	Financially Literate
Wayne Moorhouse	Independent	Financially Literate

The Company proposes to re-appoint Richard Mazur, Brett Richards and Wayne Moorhouse as the members of the Audit Committee following the Meeting.

Relevant Education and Experience

Richard Mazur is a geoscientist who has, over 40 years, held positions in the international mineral exploration and mining industry as a project geologist, financial analyst and senior executive on uranium, gold, base metals, coal and industrial mineral projects in North and South America. Mr. Mazur holds an MBA in addition to a P. Geo. Mr. Mazur also serves on the audit committees of two additional public companies, Big Ridge Gold Corp. and Impact Silver Corp.

Brett Richards has over 35 years of mining and metals business development experience. Mr. Richards has extensive mine project development, project financing, board and executive level experience. Mr. Richards holds an MBA and is a Fellow of the Institute of Directors in London and a member of Ontario Association of Certified Engineering Technicians and Technologists (O.A.C.E.T.T. – Mechanical Engineering). He is currently a director of Goldshore Resources Ltd. and Nickle 28 Capital.

Wayne Moorhouse is a CFA charter holder and has extensive experience with public companies, having acted as the CFO, COO, Corporate Secretary or President of a number of TSX and TSXV listed resource companies and their subsidiaries, including Midnight Sun Mining Corp., Roxgold Inc., Silvermex Ltd., Genco Resources Ltd., Andover Ventures Inc. and Stealth Energy Inc. His background includes public company reporting, mine development, operations, mine finance, contract negotiations, community and government relations, corporate governance and mergers and acquisitions. Mr. Moorhouse is currently the President and CEO of EnviroMetal Technologies Inc. and a director of Highcliff Metals Corp.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on an exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

All services to be performed by the Company's independent auditor must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provision of services other than

audit services is compatible with maintaining the auditors' independence and has adopted a policy governing the provision of these services. This policy requires the pre-approval by the Audit Committee of all audit and non-audit services provided by the external auditor, other than any *de minimus* non-audit services allowed by applicable law or regulation. The Company's auditor, Davidson, did not provide any material non-audit services during the year ended December 31, 2023.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ended	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2023	\$37,000	Nil	\$8,000	Nil
December 31, 2022	\$27,000	Nil	\$5,750	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews 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.

ADDITIONAL INFORMATION

Additional information relating to the Company is SEDAR+ filed at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and management discussion and analysis for its most recently completed financial year. The Company will provide to any person or company, upon request to the Corporate Secretary of the Company, one copy of any of the following documents:

- (a) the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the Company's financial year ended December 31, 2023 in respect of which such financial statements have been issued, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements; and
- (b) the Information Circular of the Company filed with the applicable securities regulatory authorities in respect of the most recent annual meeting of shareholders of the Company which involved the election of directors.

Copies of the above documents will be provided free of charge to shareholders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a shareholder of the Company, who requests a copy of any such document. The foregoing documents are also available on SEDAR+ at www.sedarplus.ca.

OTHER MATTERS

The Directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular.

APPROVAL OF DIRECTORS

The contents of this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, on the 1st day of August, 2024.

MIDNIGHT SUN MINING CORP.

“Allan Fabbro”

Allan Fabbro
President and Chief Executive Officer