



#1500 – 409 Granville Street
Vancouver, British Columbia
Canada V6C 1T2
www.cabralgold.com

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general meeting of shareholders (the “**Meeting**”) of Cabral Gold Inc. (the “**Company**”) will be held at Suite 1200, 750 West Pender Street, Vancouver, British Columbia, Canada on **June 25, 2025** at 10:00 a.m. (Pacific time) for the following purposes:

1. to receive the audited annual consolidated financial statements of the Company for the financial year ended December 31, 2024, together with the auditors’ report thereon;
2. to fix the number of directors of the Company at four (4);
3. to elect directors of the Company for the ensuing year;
4. to appoint De Visser Gray LLP as the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration of the auditor;
5. to consider and, if thought advisable, approve the continuation of the Company’s 2023 omnibus equity incentive plan, as more particularly described in the accompanying information circular (the “**Information Circular**”); and
6. to transact such other business which may properly come before the Meeting, or any adjournment or postponement thereof.

Accompanying this notice of meeting (“**Notice**”) is the Information Circular, a form of proxy (“**Proxy**”) or Voting Instruction Form (“**VIF**”), and a form whereby shareholders can request to be added to the Company’s supplemental mailing list. The Information Circular provides more detailed information relating to the matters to be addressed at the Meeting, and forms part of this Notice.

The board of directors have fixed the close of business on May 21, 2025 as the record date for determining the shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. A shareholder entitled to vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his/her stead. If you are unable to attend the Meeting in person, please date, execute, and return the enclosed form of Proxy or VIF in accordance with the instructions set out in the notes to the Proxy or VIF and any accompanying information from your intermediary.

DATED at Vancouver, British Columbia, this 21st day of May, 2025.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
CABRAL GOLD INC.**

By: “Alan Carter”
President, CEO & Director

These securityholder materials are being sent to both registered and non-registered owners of the securities. 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 the request for voting instructions.



CABRAL GOLD INC.
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MANAGEMENT INFORMATION CIRCULAR AS AT MAY 21, 2025

This management information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Cabral Gold Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of the shareholders of the Company (“Shareholders”) to be held on June 25, 2025 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of May 21, 2025.

In this Information Circular, references to the “Company” and “we” refer to Cabral Gold Inc. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Information Circular means Canadian Dollars.

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 to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners) under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”). As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “Proxy”) are officers or directors of the Company, or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person 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.**

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“Computershare”), in accordance with the instructions on the Proxy.

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

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Registered Shareholder or by his/her attorney authorized in writing or, where the Registered Shareholder is a company, by a duly authorized officer or attorney of the company; and

- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

If you are a Non-Registered Shareholder, see “Voting by Non-Registered Shareholders” below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy (the “**Proxyholder**”) will vote or withhold from voting the Common 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 Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) the exercise of discretion of the Proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

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

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Computershare or Broadridge will name the same persons as the Company’s proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by**

you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity. To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

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

Except as disclosed herein, no person or company has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, “person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person or company included in subparagraph (a) or (b) above.

RECORD DATE AND QUORUM

The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting as the close of business on May 21, 2025 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Company’s articles, the quorum for the transaction of business at a meeting of Shareholders is one person who is a Shareholder, or who is otherwise permitted to vote Common Shares of the Company at a meeting of Shareholders, present in person or by proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company’s authorized capital consists of an unlimited number of Common Shares without par value. On the Record Date, there were 273,417,316 Common Shares issued and outstanding, with each Common Share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, there were no Shareholders who beneficially own, or exercise control or direction, directly or indirectly, Common Shares carrying 10% or more of the votes attached to Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company’s directors, the only matters to be placed before the Meeting are those set forth in the accompanying notice of Meeting and more particularly discussed below.

PRESENTATION OF FINANCIAL STATEMENTS

The annual consolidated financial statements of the Company for the financial year ended December 31, 2024 together with the auditors’ report thereon, will be placed before the Meeting. The Company’s financial statements are available on the System of Electronic Document Analysis and Retrieval (SEDAR) website at www.sedarplus.ca.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The Company proposes to fix the number of directors of the Company at four (4), and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until their successor is

elected or appointed, unless their office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

Pursuant to the advance notice provisions contained in the Company's Articles (the "**Advance Notice Provisions**"), 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 Information 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.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares which each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly⁽¹⁾	Principal Occupation⁽¹⁾
Alan Carter President, Chief Executive Officer and Director British Columbia, Canada	October 30, 2017	12,946,908	President and CEO of the Company since October 30, 2017. Chairman and a director of Hayasa Metals Inc. from June 2017 to April 2023. Chairman and a director of Altamira Gold Corp. since October 2016.
Ian Gendall⁽²⁾⁽³⁾ Director British Columbia, Canada	August 3, 2023	Nil	President and CEO of DLP Resources Inc. since June 2020. Project Generation Manager of North America OceanaGold from July 2019 to February 2020 and Chief Geologist, North America for Antofagasta Minerals from February 2017 to July 2019.
Jonathan Gilligan⁽²⁾⁽³⁾ Director Ontario, Canada	August 3, 2023	125,000	President of Liberty Gold Corp. since November 2023. Chief Operating Officer of Liberty Gold Corp. since July 2021. Vice President of Automated Mine Design Torex Gold Resources Inc. from Oct 2019 to July 2021. Director of JM Gilligan Consulting from January 2019 to September 2019, and VP Technical and Project Development of SSR Mining Inc. from July 2014 to December 2018.
Lawrence Leopard⁽²⁾⁽³⁾ Director New York, United States	August 3, 2023	3,132,833	Managing Partner of Equity Management Associates since 2006.

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, the nominees named above have held the principal occupation or employment indicated for at least the five preceding years.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.

Except as otherwise disclosed below, to the knowledge of the Company, no proposed director 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, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or

- (ii) was subject to an order that was issued after the proposed director 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,
- (b) 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;
- (c) has, within the 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 or executive officer;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for the proposed director.

For the purposes of section (a) above, “**order**” means:

- (i) a cease trade order;
- (ii) an order similar to a cease trade order; or
- (iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for more than 30 consecutive days.

APPOINTMENT OF AUDITOR

The Board and management of the Company recommend that Shareholders vote to appoint De Visser Gray LLP, Chartered Professional Accountants of #401-905 West Pender Street, Vancouver, British Columbia V6C 1L6, as the Company’s auditor and to authorize the directors to fix their remuneration. DeVisser Gray LLP was appointed auditor of the Company on December 6, 2017.

APPROVAL OF OMNIBUS EQUITY INCENTIVE PLAN

At the Meeting, the Shareholders will be asked to approve the continuation of the Company’s 2023 omnibus equity incentive plan (the “**Compensation Plan**”) for directors, officers, employees, management company employees and consultants. The Compensation Plan includes the ability to issue stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”), and deferred share units (“**DSUs**”, and together with Options, RSUs, PSUs, the “**Awards**”). The aggregate number of Common Shares reserved for issuance in respect of Awards (including Awards granted pursuant to the RSU Plan, as defined below) shall not exceed 10% of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Award is granted. The Compensation Plan was approved by the Shareholders at the Company’s last annual general meeting, and, pursuant to the policies of the Exchange, it must be approved by the Shareholders each year.

The purpose of the Compensation Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

The Compensation Plan is considered an “evergreen” plan, since Awards (including Awards granted pursuant to the RSU Plan) which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the Compensation Plan and the number of Awards available to grant increases as the number of issued and outstanding Common Shares increases.

At the Meeting, Shareholders will be asked to pass an ordinary resolution approving the continuation of the Compensation Plan to accommodate the Exchange’s policies governing security-based compensation plans. The following is a summary of certain provisions of the Compensation Plan and is subject to, and qualified in its entirety by, the full text of the Compensation Plan. Shareholders may obtain a copy of the Compensation Plan from the Company prior to the Meeting on written request.

Type of Awards. Awards of Options, RSUs, PSUs and DSUs may be made under the Compensation Plan. All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Compensation Plan, and will generally be evidenced by an Award agreement.

Each Option entitles a holder thereof to purchase a prescribed number of Common Shares at an exercise price determined by the Board at the time of the grant of the Option, which includes an Option that is granted to a U.S. participant intended to constitute an incentive stock option within the meaning of Section 422 of the United States Internal Revenue Code of 1986, as amended (an “ISO”).

ISOs are available only for Compensation Plan participants who are employees of the Company, or a “parent corporation” or “subsidiary corporation” (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. A participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as otherwise provided herein. A participant’s employment will be deemed to continue during period of sick leave, military leave or other bona fide leave of absence, provided the leave of absence does not exceed three months, or the participant’s return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option’s term. Nothing referenced herein will be deemed to extend the original expiry date of an Option. A participant who owns, or is deemed to own, pursuant to Section 424(e) of the Code, Common Shares accounting for more than 10% of the total combined voting power of all classes of stock of the Company may not be granted an ISO unless (i) the Option Price is at least one hundred and ten percent (110%) of the Market Value of the Common Shares, as of the date of the grant, and (ii) the Option is not exercisable after the expiration of five years from the date of grant. To the extent the aggregate Market Value (determined as of the date of grant) of Common Shares with respect to which ISOs are exercisable for the first time by a participant during any calendar year (under all plans of the Company and any affiliates) exceeds One Hundred Thousand United States Dollars (US\$100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable Award agreement.

An RSU is a right awarded to a participant, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the Compensation Plan and the applicable Award agreement, and which may be paid in cash and/or Common Shares.

A PSU is a right awarded to a participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the Compensation Plan and the applicable Award agreement, and which may be paid in cash and/or Common Shares.

A DSU is a right granted to a participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the Compensation Plan and the applicable Award agreement, and which may be paid in cash and/or Common Shares.

Eligible Participants. Awards may be granted under the Compensation Plan to directors and senior officers of the Company or its subsidiaries, management company employees (collectively, the “**Directors**”), employees of the Company or its subsidiaries (collectively, the “**Employees**”) or consultants of the Company or its subsidiaries (collectively, the “**Consultants**”). The Board, in its discretion, determines which of the Directors, Employees or Consultants will be granted Awards under the Compensation Plan.

Number of Common Shares Reserved. The aggregate number of Common Shares reserved for issuance in respect of Awards shall not exceed 10% of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Award is granted. Awards that are exercised, converted, cancelled or expire continue to be issuable under the Compensation Plan.

Limitations. Under the Compensation Plan, the aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued to any one person (including companies wholly owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares of the Company, calculated on the date the Award is granted or issued to the person. The aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company, calculated at the date the Award is granted or issued. The aggregate number of Common Shares issuable pursuant to all Awards granted or issued to

all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12-month period, calculated at the date an Award is granted or issued to any such person. Disinterested shareholder approval will be required for any grant of Awards which will result in the number of Common Shares issuable pursuant to all Awards granted or issued to Insiders (as defined in the *Securities Act* (British Columbia)) as a group at any point in time or within a 12 month period exceeding 10% of the issued and outstanding Common Shares of the Company.

Exercise Price. The exercise price of Options granted under the Compensation Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in Exchange policy manual, or such other minimum price as is permitted by the Exchange in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the Exchange, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of Options granted to Insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Cashless Exercise. Subject to the rules and policies of the Exchange, the Board may, in its discretion and at any time, determine to grant a participant the alternative, when entitled to exercise an Option, to deal with such Option on a “cashless exercise” basis, on such terms as the Board may determine in its discretion (the “**Cashless Exercise Right**”). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a participant the right to engage a broker to sell such number of Common Shares as is necessary to raise an amount equal to the aggregate exercise price for all Options being exercised by that participant and any applicable tax withholdings. Pursuant to the Award agreement, the participant may authorize the broker to sell Common Shares on the open market and forward the proceeds to the Company to satisfy the exercise price and any applicable tax withholdings, promptly following which the Company shall issue the Common Shares underlying the number of Options as provided for in the Award agreement. In the event the Company permits a participant to exercise a Cashless Exercise Right, the Company shall make an election pursuant to subsection 110(1.1) of the *Income Tax Act* (Canada), as amended from time to time.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any Option granted under the Compensation Plan is determined by the Board and may not exceed ten (10) years from the date of grant. Disinterested Shareholder approval will be required for any extension to Awards granted to individuals that are Insiders at the time of the proposed amendment.

Deferment. Subject to the terms and conditions of the applicable Award agreement, if a participant wishes to defer settling an Award of RSUs, the participant must provide written notice to the Company within three business days of the Vesting Date. Subject to the terms and conditions of the applicable Award agreement, if a participant wishes to defer settling an Award of PSUs, the participant must provide written notice to the Company within three business days of the Determination Date (as defined in the Compensation Plan).

Vesting. All Options granted pursuant to the Compensation Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period. No Awards issued pursuant to the Compensation Plan, other than Options, may vest before the date that is one year following the date it is granted or issued.

Termination.

Options

Any Options granted pursuant to the Compensation Plan will terminate at the end of the term of the Option. Where a participant’s relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the participant under the Compensation Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. Where a participant’s relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the participant, such that the participant no longer qualifies as an eligible person, all Options granted to the participant under the Compensation Plan that have not vested will vest and, in accordance with the Compensation Plan, shall be exercisable by such participant for a period of 90 days following the date the participant ceased to be an eligible person, or such longer period as may be provided for in the Award agreement or as may be determined by the Board provided such period does not exceed 12 months after the termination date.

RSUs

Where a participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the participant under the Compensation Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the participant, all RSUs granted to the participant under the Compensation Plan that have not vested will, unless the applicable Award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such participant which, prior to the participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable Award agreement will accrue to the participant in accordance with the Compensation Plan.

PSUs

Where a participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the participant under the Compensation Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the participant, all PSUs granted to the participant which have not vested will, unless the Award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed.

DSUs

Upon a participant ceasing to be a participant by reason of Termination for Cause, the participant's participation in the Compensation Plan shall be terminated immediately, all DSUs credited to such participant's Awards that have not vested shall be forfeited and cancelled, and the participant's rights to Common Shares or Cash Equivalent or a combination thereof that relate to such participant's unvested DSUs shall be forfeited and cancelled on the Termination Date. The participant shall not receive any payment in lieu of cancelled DSUs that have not vested. "Termination for Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination. For the purposes of the Compensation Plan, the determination by the Company that the participant was discharged for cause shall be binding on the participant.

Adjustments. Any adjustment to Awards granted or issued (except in relation to a consolidation or share split) must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. The Company will seek Disinterested Shareholder approval in respect of any material amendment to the Compensation Plan.

On May 21, 2025, the Company received conditional approval for continuation of the Compensation Plan from the Exchange.

The Compensation Plan Resolution

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution (the "**Compensation Plan Resolution**"):

"BE IT RESOLVED THAT:

- (a) The Company's 2023 omnibus equity incentive plan (the "**Compensation Plan**") be and is hereby confirmed and approved, and the Company has the ability to grant awards under the Compensation Plan.
- (b) A maximum of 10% of the issued and outstanding common shares of the Company at the time of each grant be approved for granting as options.

- (c) The board of directors of the Company be authorized in its absolute discretion to administer the Compensation Plan, and amend or modify the Compensation Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange.
- (d) Any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

Management recommends that Shareholders approve the Compensation Plan Resolution. If the Compensation Plan Resolution is approved by Shareholders, the Board will have the authority, in their sole discretion, to implement or revoke the Compensation Plan Resolution and otherwise implement or abandon the Compensation Plan.

Proxies received in favour of management will be voted in favour of the continuation the Compensation Plan, unless the Shareholder has specified in their Proxy that their Common Shares are to be voted against such resolution.

OTHER BUSINESS

As of the date of this Information Circular, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular:

“CEO” means the Company’s chief executive officer;

“CFO” means the Company’s chief financial officer;

“Named Executive Officer” or “NEO” means:

- (a) the CEO;
- (b) the CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the CEO and the CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

As at the end of the Company’s most recently completed financial year ended December 31, 2024, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

Director and Named Executive Officer Compensation

The following table is a summary of compensation awarded to, earned by, paid to, or payable to each director and NEO of the Company for the two most recently completed financial years ended December 31, 2024 and December 31, 2023.

Table of compensation excluding compensation securities							
Name and position	Year Ended December 31 ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Alan Carter ⁽¹⁾ CEO, President, Director	2024	\$200,000	Nil	Nil	Nil	\$5,524	\$205,524
	2023	\$150,000	Nil	Nil	Nil	\$5,134	\$155,134
Samantha Shorter ⁽²⁾ CFO and Corporate Secretary	2024	\$76,000	Nil	Nil	Nil	Nil	\$76,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Brian Arkell ⁽³⁾ VP Exploration	2024	\$156,831	Nil	Nil	Nil	\$11,719	\$168,550
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Paul Hansed Former CFO and Corporate Secretary	2024	\$81,667	Nil	Nil	Nil	\$7,125	\$88,792
	2023	\$125,000	Nil	Nil	Nil	Nil	\$125,000
Sami Arap Sobrinho ⁽⁴⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan Gilligan ⁽⁵⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Ian Gendall ⁽⁶⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Lawrence Leopard ⁽⁷⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
P. Mark Smith Former Executive Chairman, Director	2024	\$62,500	Nil	Nil	Nil	Nil	\$62,500
	2023	\$145,833	Nil	Nil	Nil	Nil	\$145,833

Notes:

- (1) All compensation paid to Dr. Carter is in connection with his position of President and CEO of the Company.
- (2) Ms. Shorter was appointed as CFO and Corporate Secretary effective June 30, 2024.
- (3) Mr. Arkell was appointed as VP Exploration effective April 1, 2024.
- (4) Mr. Arap was appointed to the Board on October 21, 2022. Mr. Arap will not be standing for re-election to the Board at the Meeting.
- (5) Dr. Gilligan was appointed to the Board on August 3, 2023
- (6) Mr. Gendall was appointed to the Board on August 3, 2023.
- (7) Mr. Leopard was appointed to the Board on August 3, 2023.
- (8) Paid pursuant to a consulting agreement between the Company, a private company controlled by Mr. Smith, and Mr. Smith directly. The compensation paid to was in connection with his position as Executive Chairman. Mr. Smith resigned from the Board effective as of June 27, 2024.

Stock Options and Other Compensation Securities

The following table provides information on all compensation securities granted or issued to each director and NEO by the Company or its subsidiaries in the most recently completed financial year ended December 31, 2024 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	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
Alan Carter ⁽¹⁾ CEO, President, Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Samantha Shorter ⁽²⁾ CFO and Corporate Secretary	Stock Options	300,000	July 3, 2024	\$0.28	\$0.2650	\$0.28	July 3, 2029
Brian Arkell ⁽³⁾ VP Exploration	Stock Options	450,000	July 3, 2024	\$0.28	\$0.2650	\$0.28	July 3, 2029
Sami Arap Sobrinho ⁽⁴⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Jonathan Gilligan ⁽⁵⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Ian Gendall ⁽⁶⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Lawrence Lepard ⁽⁷⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) As at December 31, 2024, Dr. Carter held 800,000 stock options exercisable at a price of \$0.12 per share until October 20, 2028, 700,000 stock options exercisable at a price of \$0.51 per share until August 30, 2026, and 700,000 stock options exercisable at a price of \$0.27 per share until July 21, 2025. Dr. Carter also held 87,500 Restricted Share Units which vest on April 12, 2025 and 87,500 Restricted Share Units which vest on October 20, 2026.
- (2) Issued to a private company controlled by Ms. Shorter directly. As at December 31, 2024, Ms. Shorter held 300,000 stock options exercisable at a price of \$0.28 per share until July 3, 2029. The stock options vest over 24 months in five tranches: 20% on each of July 3, 2024, January 3, 2025, July 3, 2025, January 3, 2026 and July 3, 2026.
- (3) As at December 31, 2024, Mr. Arkell held 450,000 stock options exercisable at a price of \$0.28 per share until July 3, 2029. The stock options vest over 24 months in five tranches: 20% on each of July 3, 2024, January 3, 2025, July 3, 2025, January 3, 2026 and July 3, 2026.
- (4) As at December 31, 2024, Mr. Arap held 500,000 stock options exercisable at a price of \$0.12 per share until October 20, 2028. He also held 175,000 Restricted Share Units which vest on October 20, 2026.
- (5) As at December 31, 2024, Dr. Gilligan held 350,000 stock options exercisable at a price of \$0.12 per share until October 20, 2028. He also held 175,000 Restricted Share Units which vest on October 20, 2026.
- (6) As at December 31, 2024, Mr. Gendall held 300,000 stock options exercisable at a price of \$0.12 per share until October 20, 2028. He also held 125,000 Restricted Share Units which vest on October 20, 2026.
- (7) As at December 31, 2024, Mr. Lepard held 350,000 stock options exercisable at a price of \$0.12 per share until October 20, 2028. He also held 175,000 Restricted Share Units which vest on October 20, 2026.

Stock Option Plans and Other Incentive Plans

See “Approval of Omnibus Equity Incentive Plan” above for the material terms of the Compensation Plan. The Compensation Plan was previously approved by Shareholders at the Company’s annual general meeting held on June 27, 2024. The Compensation Plan and will be placed before the Meeting for Shareholder approval of its continuation.

Employment, Consulting and Management Agreements

Other than as disclosed herein, the Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company that were performed by a director or NEO.

On June 30, 2024, the Company entered into an employment agreement with Samantha Shorter pursuant to which the Company agreed to retain Ms. Shorter as an employee. Pursuant to the employment agreement, the Company agreed to pay Ms. Shorter \$12,000 per month payable in arrears. Ms. Shorter is the CFO and corporate secretary of the Company. The employment agreement has a term of one year and will automatically renew for further one year terms unless terminated by either party in accordance with the agreement. Either party may, upon 60 days' written notice, terminate the consulting agreement. In the event of a change of control of the Company and termination of the employee's employment agreement and consulting agreement (if applicable) with the Company either formally or constructively, the Company will pay severance to the employee in an amount equivalent to 12 months of remuneration (as remuneration is defined in the agreement).

During the financial year ended December 31, 2024, the Company paid remuneration in accordance with the agreements noted below, which have since been terminated.

On October 1, 2023, the Company entered into an employment agreement with Paul Hansed pursuant to which the Company agreed to retain Mr. Hansed as an employee. Pursuant to the employment agreement, the Company agreed to pay Mr. Hansed \$29,000 per annum payable monthly in arrears. Mr. Hansed is the former CFO and corporate secretary of the Company. The employment agreement had a term of one year and automatically renewed until terminated. If the Company terminates the consulting agreement without cause, the Company will pay Mr. Hansed 6.0 times the employee's annual salary at the time the Company terminates the employment agreement. In the event of a change of control of the Company and termination of the employee's employment agreement and consulting agreement (if applicable) with the Company either formally or constructively, the Company will pay severance to the employee in an amount equivalent to 24 months of remuneration (as remuneration is defined in the agreement). On October 1, 2023, the Company entered into a consulting agreement with Paul Hansed and a private company controlled by Mr. Hansed ("**Hansedco**") pursuant to which the Company agreed to retain Mr. Hansed and Hansedco to provide consulting services. Pursuant to the consulting agreement, the Company agreed to pay Hansedco \$96,000 per annum (plus applicable taxes), payable monthly in arrears, in consideration for services provided. The consulting agreement had a term of one year and automatically renewed until terminated. The agreements with Mr. Hansed and Hansedco terminated effective on his resignation on June 30, 2024.

On May 1, 2018, the Company entered into a consulting agreement with Peter Mark Smith and a private company controlled by Mr. Smith ("**Smithco**") pursuant to which the Company agreed to retain Mr. Smith and Smithco to provide consulting services. Pursuant to the consulting agreement, the Company agreed to pay Smithco \$60,000 per annum (plus applicable taxes), payable monthly in arrears, in consideration for services provided. Mr. Smith is the former Executive Chairman and a former director of the Company. The consulting agreement had a term of one year and automatically renewed until terminated. If the Company terminates the consulting agreement without cause, the Company will pay Smithco \$30,000 if it has been retained by the Company for less than one year, \$60,000 if it has been retained by the Company for more than one year but less than two years, or \$90,000 if it has been retained by the Company for more than two years. Effective December 1, 2018, the monthly rate was increased from \$5,000 to \$7,500; effective August 1, 2020, the monthly rate was increased from \$7,500 to \$8,333; effective September 1, 2021, the monthly rate was increased from \$8,333 to \$10,417. The agreements with Mr. Smith and Smithco terminated effective on Mr. Smith's resignation from the Company on June 27, 2024.

Oversight and Description of Director and Named Executive Officer Compensation

No cash compensation was paid to any director of the Company for the director's services as a director during the financial year ended December 31, 2024. The compensation of directors is reviewed annually by the compensation committee of the Board (the "**Compensation Committee**"), who then makes a recommendation to the Board. The independent members of the Board approve the annual compensation levels, if any, for the directors. Currently, the Company has no standard arrangement pursuant to which directors are compensated for their services in their capacity as directors.

The objectives of the Company's executive compensation program are as follows:

- to attract, retain and motivate talented executives;
- to align the interests of the Company's executives with the interests of the Shareholders;

- to reward executive officers based on their skill and experience level, the level of responsibility involved in their position, the individual’s experience and qualifications;
- to reward executives for reinforcing the Company’s business objectives and values, for achieving the Company’s performance objectives, and for their individual performance; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in a similar business in appropriate regions.

The Company aims to design executive compensation packages that are comparable to those for executives with similar talents, qualifications and responsibilities at companies with similar financial and operating characteristics. However, executive compensation is not evaluated against a formal “peer group”.

The Company has implemented three levels of compensation. First, executive officers may be paid a monthly consulting fee or salary. Second, executive officers may be awarded long term incentives in the form of stock options or Restricted Share Units. Finally, and only in special circumstances, cash or share bonuses for exceptional performance that results in a significant increase in shareholder value may be awarded. The Company does not provide pension benefits to the executive officers.

The base compensation of the executive officers is reviewed annually by the Compensation Committee, who then makes a recommendation to the Board. The independent members of the Board approve the annual compensation levels for the executive officers. The Compensation Committee may make recommendations to the Board from time to time regarding option or RSU grants to be made pursuant to the Compensation Plan. The Compensation Committee may also make recommendations regarding awarding bonuses, which are then approved by the independent members of the Board at their discretion. The Compensation Committee and Board do not have pre-existing performance criteria or objectives that they consider in setting compensation amounts.

See “*Director and named executive officer compensation*” above for a description of the compensation awarded to each NEO during the most recently completed financial year ended December 31, 2024. Compensation for the most recently completed financial period should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company’s financial resources and prospects.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Company’s most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

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 issuances under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	10,890,000 Common Shares issuable pursuant to Options 1,100,000 Common Shares issuable pursuant to RSUs	\$0.29 n/a	7,601,867
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	11,990,000	-	7,601,867

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, proposed nominees for election as directors and their associates, or any former executive officers, directors and employees of the Company or any of its subsidiaries, is, as at the date of this Information Circular, or has been at any time during the most recently completed financial year, indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the Company's most recently completed financial year, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day-to-day management of the Company. The Canadian Securities Administrators ("CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA has 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 disclosure is presented below.

Board of Directors

The composition of the Board currently consists of five members: Alan Carter, Sami Arap Sobrinho, Ian Gendall, Jonathan Gilligan and Lawrence Lepard. Mr. Arap has chosen not to stand for re-election at the Meeting. It is proposed that all the remaining four individuals be nominated for election at the Meeting.

Of the proposed nominees, one director, Alan Carter (President and CEO), is not considered to be independent for purposes of membership on the Board. For this purpose, a director is independent for the purposes of membership on the Board on the basis that he has no direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgement.

Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as of the date hereof:

<i>Name</i>	<i>Name of other reporting issuer</i>
Alan Carter	Altamira Gold Corp.
Ian Gendall	DLP Resources Inc.
Jonathan Gilligan	Liberty Gold Corp.
Lawrence Lepard	Lavras Gold Corp. Rise Gold Corp.

Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes in to account the number of directors required to carry out the Board's duties effectively and to maintain diversity of views and experience.

The Board has not established a nominating committee and this function is currently performed by the Board as a whole.

Compensation

The Board has established a Compensation Committee whose members are currently Sami Arap Sobrinho (Chair), Jonathan Gilligan and Ian Gendall. Following the Meeting, it is expected that Lawrence Lepard will join the Compensation Committee in Mr. Arap's place, with a Chair to be appointed. The members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's executives and key employees. The members evaluate the performance of the CEO and other senior management measured against the Company's business goals and industry compensation levels.

Board Committees

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

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

AUDIT COMMITTEE

National Instrument 52-110 of the Canadian Securities Administrators ("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 (the "Audit Committee") and its relationship with its independent auditor, as set forth below.

Audit Committee Disclosure

Pursuant to Section 224(2) of the British Columbia *Business Corporations Act* and NI 52-110 the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (a) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (b) reviewing the systems for internal corporate controls which have been established by the Board and management; and (c) overseeing the Company's financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Audit Committee is also mandated to review and approve all material related party transactions.

Composition of the Audit Committee

The Audit Committee is currently comprised of the following members: Lawrence Lepard (Chair), Jonathan Gilligan and Sami Arap Sobrinho. Following the Meeting, it is expected that Ian Gendall will assume a role on the Audit Committee in place of Mr.

Arap. Each member of the Audit Committee is considered to be independent. In addition, each member of the Audit Committee is considered to be financially literate as defined by NI 52-110 in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee are elected by the Board at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Audit Committee designate a Chair by a majority vote of the full Audit Committee membership.

Relevant Education and Experience

Lawrence Lepard – Mr. Lepard is Managing Partner at Equity Management Associates and has an MBA with Academic Distinction from Harvard Business School and a BA in Economics from Colgate University. Mr. Lepard's experience has provided him with an understanding of financial reporting sufficient to enable him to perform his duties as an audit committee member.

Jonathan Gilligan – Dr. Gilligan is currently Chief Operating Officer at Liberty Gold Corp. and has a Ph.D. in Archaean gold mineralization from Southampton University, UK. Dr. Gilligan has held a number of executive roles over a 40-year career in the metals mining industry, which included 17-years with BHP and 13 different country postings. Dr. Gilligan was formerly a non-executive director of Cerrado Gold where he was a member of the audit committee and chair of the technical and sustainability Committee. Dr. Gilligan's experience has provided him with an understanding of financial reporting sufficient to enable him to perform his duties as an audit committee member.

Ian Gendall – Mr. Gendall is currently Chief Executive Officer and President of DLP Resources Inc. and has a M.Sc Exploration Geology degree from Rhodes University in South Africa. Mr. Gendall has held a number of management roles over his 35-year career in the mining industry, which included 12 years with the Gencor and Billiton Companies primarily in South Africa and South American countries of Argentina, Ecuador and Peru. Mr. Gendall has also held numerous management roles in both major mining companies and junior exploration companies since 2005. Mr. Gendall's experience has provided him with an understanding of financial reporting sufficient to enable him to perform his duties as an audit committee member.

The Audit Committee's Charter

The Company has adopted a Charter of the Audit Committee, a copy of which is attached hereto as Schedule "A".

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in section 2.4 (De Minimis Non-Audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or under Part 8 (Exemption) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2024	\$29,000	Nil	Nil	Nil
December 31, 2023	\$23,000	Nil	\$9,000	Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedarplus.ca. Financial information is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year ended December 31, 2024, and available online at www.sedarplus.ca. Shareholders may request copies by mail to Suite 1500 - 409 Granville Street, Vancouver, BC, V6C 1T2, Canada.

DIRECTORS' APPROVAL

The contents and the sending of the accompanying Notice of Meeting and this Information Circular have been approved by the Board.

ON BEHALF OF THE BOARD OF DIRECTORS

"Alan Carter"

Alan H.C. Carter
President and Chief Executive Officer

Schedule “A”

Charter of the Audit Committee of Cabral Gold Inc. (the “Company”)

Mandate

The primary function of the audit committee (“**Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the following: (a) the financial reports and other financial information provided by the Company to regulatory authorities and shareholders; (b) the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting; and (c) financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to (i) serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements; (ii) review and appraise the performance of the Company’s external auditors; (iii) provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors; and (iv) to ensure the highest standards of business conduct and ethics.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, each of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee are financially literate. For the purposes of the Company’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a chair is elected by the full Board of Directors, the members of the Committee may designate a chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually management and the external auditors in separate sessions.

Agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.

The CEO and CFO or their designate shall be available to attend at all meetings of the Committee upon invitation by the Committee.

Any employees as appropriate shall be available to attend and/or to provide information to the Committee upon invitation by the Committee.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- a. Review and update this Charter annually.
- b. Review the Company's financial statements, MD&A, any annual and interim earning statements and press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion or review rendered by the external auditors.
- c. Review changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
- d. Review significant accruals, reserves or other estimates such as any calculations of impairment;
- e. Review adjustments raised by external auditors, whether or not included in the financial statements;
- f. Review disclosure requirements for any commitments and contingencies;
- g. Review expenses incurred by the Chairman of the Board and the CEO of the Company. The Committee is to ensure that the CEO reviews and approves all expenses incurred by direct executive reports of the CEO; and
- h. Review any other matters required by law, regulation or stock exchange that the Committee feels are important or have been delegated by the Board.

External Auditors

The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board and the Audit Committee. With respect to the activities of the external auditors, the Committee shall:

- a. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- b. Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Company.
- c. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- d. Take or recommend that the full Board of Directors take appropriate action to oversee the independence of the external auditors.
- e. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- f. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- g. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- h. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

i. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:

- i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
- ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- a. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- b. Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- c. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- d. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- e. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- f. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- g. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- h. Review certification process for certificates.
- i. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- a. Review any related party transactions.
- b. Review reports from persons regarding any questionable accounting, internal accounting controls or auditing matters ("Concerns") relating to the Company such that:
 - i. an individual may confidentially and anonymously submit their Concerns to the Chairman of the Committee in writing, by telephone, or by e-mail;
 - ii. the Committee reviews as soon as possible all Concerns and addresses same as they deem necessary; and
 - iii. the Committee retains all records relating to any Concerns reported by an individual for a period the Committee judges to be appropriate.

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