



# **TUDOR GOLD CORP.**

**NOTICE OF MEETING**

**AND**

**INFORMATION CIRCULAR**

**for the Annual General Meeting of**

**Shareholders of**

**TUDOR GOLD CORP.**

**Dated as of October 9, 2024**



**TUDOR GOLD CORP.**  
**789 – 999 West Hastings Street**  
**Vancouver, BC V6C 2W2**

*Telephone: (604) 559-8092*

*Facsimile: (604) 608-3878*

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the "**Meeting**") of the shareholders of Tudor Gold Corp. (the "**Company**" or "**Tudor**") will be held at 15<sup>th</sup> Floor, 1111 West Hastings Street, Vancouver, British Columbia, on Friday, November 15, 2024, at 10:00 a.m. (Pacific Time).

**All shareholders are entitled to attend and vote at the Meeting in person or by proxy; however, the board of directors is encouraging shareholders to vote their shares by proxy and not attend in person.**

At the Meeting, the shareholders will consider resolutions, for the following purposes:

1. to receive and consider the report of the directors and the financial statements of the Company, together with the auditor's report thereon, for the financial year ended March 31, 2024;
2. to fix the number of directors at five (5);
3. to elect directors for the ensuing year;
4. to appoint Davidson & Company LLP as auditor of the Company for the ensuing year and authorize the directors to fix the remuneration to be paid to the auditor;
5. to consider and, if thought fit, to pass an ordinary resolution approving and ratifying the Company's current implemented stock option plan, subject to regulatory approval, as more fully set forth in the Circular (as such term is defined below) accompanying this notice; and
6. to transact such further or other business as may properly come before the Meeting and any adjournment(s) thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the information circular (the "**Circular**") accompanying this notice. The audited consolidated financial statements and related MD&A for the Company for the financial year ended March 31, 2024 have already been mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR+ at <https://www.sedarplus.ca/>.

**This notice is accompanied by the Circular, a form of proxy and a supplemental mailing list return card.**

Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and to return it in the envelope provided for that purpose.

The board of directors of the Company (the "**Board**") has by resolution fixed the close of business on October 9, 2024 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 no later than 10:00 a.m. (Pacific Time) on November 13, 2024, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) thereof is held.

Non-Registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

**DATED** at Vancouver, British Columbia, this 9th day of October, 2024.

**BY ORDER OF THE BOARD**

"Ken Konkin"

Ken Konkin

President, Chief Executive Officer and Director

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## **INFORMATION CIRCULAR**

*(As at October 9, 2024, except as otherwise indicated)*

**Tudor Gold Corp.** (the "**Company**") is providing this Information Circular (the "**Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the Annual General Meeting (the "**Meeting**") of shareholders of the Company (the "**Shareholders**") to be held at 15<sup>th</sup> Floor, 1111 West Hastings Street, Vancouver, British Columbia, at 10:00 a.m. (Pacific Time) on November 15, 2024 and at any adjournment(s) or postponement(s) thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

### **APPOINTMENT OF PROXYHOLDER**

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the "**Management Proxyholders**").

**A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.**

### **VOTING BY PROXY**

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Common shares of the Company ("**Shares**") represented by a properly executed proxy will be voted for or against or withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting.** As at the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

## COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, P.O. Box 4572, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) thereof, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

## NON-REGISTERED HOLDERS

**Only registered Shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting.** Registered shareholders are holders of Shares whose names appear on the share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares of the Company (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 (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

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

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting but rather has distributed copies of the Meeting materials to the Intermediaries for distribution to NOBOs. With respect to OBOs, in accordance with applicable securities law requirements, the Company has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Company does not intend to pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary* to OBOs.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow; or
- (b) be given a form of 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 Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert their own name or such other person's name in the blank space provided. **Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

The Company is not sending the Meeting materials to Shareholders using "notice-and-access" as defined under NI 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

#### **REVOCABILITY OF PROXY**

In addition to revocation in any other manner permitted by law, a Shareholder, their attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, or with the chairman of the Meeting on the day of the Meeting. Only registered shareholders have the right to revoke a proxy.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, each without par value, of which 233,347,126 common shares were issued and outstanding as at October 9, 2024 (the "**Record Date**"). Persons who are registered shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares outstanding, being the common shares of the Company.

Under the Company's articles, the quorum for the transaction of business at the Meeting is one person present or represented by proxy.

To the knowledge of the Directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all shares of the Company, except the following:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Tudor Holdings Ltd.	56,757,481 <sup>(1)</sup>	<b>24.3%</b>
Eric Sprott	39,548,069 <sup>(2)</sup>	<b>16.9%</b>

<sup>(1)</sup> Tudor Holdings Ltd. is a private company, the sole director of which is Helmut Finger. The sole shareholder of Tudor Holdings Ltd. is Tudor Voting Trust. Helmut Finger has decision-making authority over the shares of Tudor Gold held by Tudor Voting Trust indirectly through Tudor Holdings Ltd.

<sup>(2)</sup> 2,062,500 of these Shares are held directly in the name of Eric Sprott and 37,485,569 Shares are held indirectly in the name of 2176423 Ontario Ltd., a private company controlled by Eric Sprott.

## ELECTION OF DIRECTORS

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of Directors of the Company at five.

The Company is required to have an audit committee. Members of this committee are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years	Previous Service as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
Ken Konkin Bowen Island, BC <i>President, CEO and Director</i>	President, CEO and Director of Tudor from 2021 to present; Exploration Manager since 2019; VP Exploration and Project Development of Tudor since 2021.	Since February 9, 2021	500,000
Helmut Finger <sup>(2)</sup> Brensbach, Hessen Germany <i>Director</i>	Director, Warenhandel Inge Finger GmbH.	Since April 18, 2016	1,059,000 <sup>(3)</sup>
Ronald Stoeferle <sup>(2)</sup> Maria Enzersdorf, Austria <i>Director</i>	Managing partner of Incrementum AG.	Since December 21, 2020	657,750
Jeff Rowe <sup>(2)</sup> Surrey, BC <i>Director</i>	Geological Consultant with C.J. Creig & Associates; Director, Goldstorm Metals Corp.	Since June 15, 2023	Nil
Daniel Le Dressay West Vancouver, BC <i>Director</i>	Self-employed as lawyer in Vancouver, British Columbia.	Since August 3, 2023	22,300

<sup>(1)</sup> Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such Shares are held directly.

<sup>(2)</sup> Member of the audit committee.

<sup>(3)</sup> Tudor Holdings Ltd., a private company and the sole director of which is Helmut Finger, holds 56,757,481 Shares. The sole shareholder of Tudor Holdings Ltd. is Tudor Voting Trust. Helmut Finger has decision-making authority over the Shares of Tudor Gold held by Tudor Voting Trust indirectly through Tudor Holdings Ltd.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.

Except as set out in this Circular, to the knowledge of the Company, no proposed Director:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a Director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:

- (i) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
  - (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or
  - (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 penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

The proposed Directors of the Company hold Directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Helmut Finger	Goldstorm Metals Corp. <sup>(1)</sup>
Ken Konkin	Goldstorm Metals Corp. <sup>(1)</sup>
Ronald Stoeferle	Goldstorm Metals Corp. <sup>(1)</sup>
Jeff Rowe	Goldstorm Metals Corp. <sup>(1)</sup>
Daniel Le Dressay	Nil

(1) Listed on the TSX Venture Exchange

### **EXECUTIVE COMPENSATION**

The following disclosure provided pursuant to Form 51-102F6 – *Statement of Executive Compensation*, sets forth information about the Company's executive compensation in respect of the financial year ended March 31, 2024.

"Named Executive Officer" or "NEO" means:

- (i) the CEO and CFO of the Company, and each person who acted in the capacity of CEO or CFO, or a similar capacity, for all or any portion of the most recently completed financial year;
- (ii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (other than the persons set out in paragraph (i) above), as at March 31, 2024 whose total compensation was, individually, more than \$150,000 for the financial year; and

- (iii) any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

For the financial year ending March 31, 2024, the Company had the following Named Executive Officers:

- Ken Konkin - Chief Executive Officer, President, VP Exploration & Project Development and Exploration Manager;
- Scott Davis - Chief Financial Officer; and

### **Compensation Discussion and Analysis**

The Company's compensation philosophy for its Named Executive Officers is designed to attract well-qualified individuals in what is essentially an international market by paying competitive base management fees plus short- and long-term incentive compensation in the form of stock options or other suitable long-term incentives. The board of directors of the Company (the "**Board of Directors**" or "**Board**") meets to discuss and determine executive compensation without reference to formal objectives, criteria or analysis. In making its determinations regarding the various elements of executive compensation, the Board does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

#### *Elements of Compensation*

The Company's executive compensation policy consists of annual base salary and/or management fees and long term incentives in the form of stock options granted under the Company's stock option plan (the "**Stock Option Plan**").

A base salary is paid to the President and CEO (and was paid to the former CFO and Corporate Secretary) of the Company and is intended to provide a fixed level of competitive pay that reflects such officer's primary duties and responsibilities and the level of skill and experience required to successfully perform his role. The Company intends any base salaries paid to its officers to be competitive with those for similar positions in the mining industry to attract and retain executive talent in the market in which the Company competes for talent. Base salaries of officers are reviewed annually by the Board.

Management fees are paid by the Company to its executive officers or companies controlled by such executive officers who do not receive a base salary on the basis of time expended at competitive rates for technical, consulting, management and administrative services.

#### *Compensation Policies and Risk Management*

The Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. The Board intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of base salary and/or management fees and long-term ownership through grants of stock options under the Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary and/or management fees) represents a relatively small part of

the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

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 Board meetings 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.

#### *Hedging of Economic Risks in the Company's Securities*

The Company has not adopted a policy prohibiting directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. However, the Company is not aware of any directors or officers having entered into this type of transaction.

#### **Option-Based Awards**

Options are granted at the discretion of the Board, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations, in addition to those considerations set forth in the following paragraph in respect of options granted to executive officers.

The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "**Exchange**"), and closely align the interests of the executive officers with the interests of shareholders.

#### **Compensation Governance**

The Board as a whole has the responsibility to administer the compensation policies related to the directors and executive officers of the Company, including option-based awards. See "*Compensation Discussion and Analysis*" and "*Option-Based Awards*" above. The Company has not established a compensation committee or retained a compensation consultant or advisor at any time since the Company's most recently completed financial year to assist the Board in determining compensation for any of the Company's directors or executive officers.

#### **Summary Compensation Table**

The following table sets forth all annual and long-term compensation for services provided in all capacities to the Company for the three most recently completed financial years of the Company in respect of the Company's Named Executive Officers.

NEO Name and Principal Position	Year <sup>(1)</sup>	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Ken Konkin <sup>(2)</sup> <i>CEO, President, VP, Exploration &amp; Project Development, Exploration Manager and Director</i>	2024	383,000	Nil	240,037 <sup>(3)</sup>	Nil	Nil	Nil	Nil	623,037
	2023	239,000	Nil	Nil	Nil	Nil	Nil	Nil	239,000
	2022	219,100	Nil	550,484 <sup>(4) (5) (6)(7)</sup>	Nil	Nil	Nil	Nil	769,584
Scott Davis <sup>(8)</sup> <i>CFO</i>	2024	Nil	Nil	120,018 <sup>(3)</sup>	Nil	Nil	Nil	213,470	333,488
	2023	Nil	Nil	Nil	Nil	Nil	Nil	163,330	163,330
	2022	Nil	Nil	328,389 <sup>(4) (6) (7)</sup>	Nil	Nil	Nil	216,250	544,639

(1) Financial year ending March 31.

(2) Mr. Konkin was appointed VP, Exploration & Project Development effective February 9, 2021. He was appointed Exploration Manager on January 7, 2019 and President and CEO on December 17, 2021. Mr. Konkin also serves as a director of the Company and has received no compensation for his services as a director of the Company.

(3) Dollar amount of the option-based awards reflects the grant date fair value of the common shares of the Company underlying the options. The Company used the Black-Scholes-Merton model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation: expected volatility 81.40%; risk-free interest rate 4.42%; expected life 5 years; expected dividend yield 0.00%.

(4) Dollar amount of the option-based awards reflects the grant date fair value of the common shares of the Company underlying the options. The Company used the Black-Scholes-Merton model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation: expected volatility 90.66%; risk-free interest rate 1.6%; expected life 5 years; expected dividend yield 0.00%.

(5) Dollar amount of the option-based awards reflects the grant date fair value of the common shares of the Company underlying the options. The Company used the Black-Scholes-Merton model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation: expected volatility 85.01%; risk-free interest rate 1.58%; expected life 5 years; expected dividend yield 0.00%.

(6) Dollar amount of the option-based awards reflects the grant date fair value of the common shares of the Company underlying the options. The Company used the Black-Scholes-Merton model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation: expected volatility 94.26%; risk-free interest rate 0.30%; expected life 4 years; expected dividend yield 0.00%.

(7) Dollar amount of the option-based awards reflects the grant date fair value of the common shares of the Company underlying the options. The Company used the Black-Scholes-Merton model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation: expected volatility 94.64%; risk-free interest rate 0.43%; expected life 5 years; expected dividend yield 0.00%.

(8) Mr. Davis was appointed as CFO on October 1, 2019. Fees are invoiced from Cross Davis & Co. LLP, of which Scott Davis is a partner.

#### Incentive Plan Awards

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs.

*Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards*

The following table sets out all the option-based awards outstanding as at March 31, 2024 for each NEO:

NEO Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) <sup>(1)</sup>	Number of Shares Or Units Of Shares That Have Not Vested (#)	Market or Payout Value Of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value Of Vested Share-Based Awards not Paid Out or Distributed (\$)
Ken Konkin <sup>(2)</sup>	500,000	0.67	Aug 2, 2024	115,000	Nil	Nil	Nil
	250,000	2.82	Aug 21, 2024	Nil	Nil	Nil	Nil
	800,000	0.66	Jan 10, 2025	192,000	Nil	Nil	Nil
	300,000	2.09	Jan 20, 2026	Nil	Nil	Nil	Nil
	300,000	2.70	Jun 1, 2026	Nil	Nil	Nil	Nil
	400,000	2.07	Jan 19, 2027	Nil	Nil	Nil	Nil
	400,000	0.85	Oct 3, 2028	20,000	Nil	Nil	Nil
Scott Davis <sup>(3)</sup>	150,000	2.82	Aug 21, 2024	Nil	Nil	Nil	Nil
	90,000	2.09	Jan 20, 2026	Nil	Nil	Nil	Nil
	100,000	2.70	Jun 1, 2026	Nil	Nil	Nil	Nil
	100,000	2.07	Jan 29, 2027	Nil	Nil	Nil	Nil
	200,000	0.85	Oct 3, 2028	10,000	Nil	Nil	Nil

<sup>(1)</sup> This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$0.90, and the exercise or base price of the option.

<sup>(2)</sup> Mr. Konkin was appointed VP, Exploration & Project Development effective February 9, 2021. He was appointed Exploration Manager on January 7, 2019 and President and CEO on December 17, 2021. Mr. Konkin also serves as a director of the Company and has received no compensation for his services as a director of the Company.

<sup>(3)</sup> Mr. Davis was appointed as CFO on October 1, 2019.

*Incentive Plan Awards – Value Vested or Earned During the Year*

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Named Executive Officers are as follows:

Name	Option-Based Awards - Value Vested During The Year (\$) <sup>(1)</sup>	Share-Based Awards - Value Vested During The Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Ken Konkin	20,000	Nil	Nil
Scott Davis	10,000	Nil	Nil

<sup>(1)</sup> This amount is the dollar value that would have been realized if the options had been exercised on the applicable vesting date and is calculated based on the difference between the market value of the securities on the date of vesting and the exercise or base price of the option.

**Pension Plan Benefits**

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

### Termination and Change of Control Benefits

The Company has no contracts, agreements, plans or arrangements providing for payments to any Named Executive Officer at, following or in connection with any termination, resignation, retirement, change in control of the Company or a change in any Named Executive Officer's responsibilities.

### Director Compensation

The following table sets forth all amounts of compensation provided to the directors, who are each not also NEOs, for the Company's most recently completed financial year:

Director Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Helmut Finger	120,000	Nil	150,023	Nil	Nil	Nil	270,023
Ronald Stoeferle	51,608	Nil	150,023	Nil	Nil	Nil	201,631
Jeff Rowe	64,615	Nil	150,023	Nil	Nil	Nil	214,638
Daniel Le Dressay	126,048	Nil	150,023	Nil	Nil	Nil	276,071
Sean Pownall <sup>(1)</sup>	127,358	Nil	Nil	Nil	Nil	Nil	127,358
Natalie Senger <sup>(2)</sup>	55,744	Nil	Nil	Nil	Nil	Nil	55,744

<sup>(1)</sup> Mr. Pownall resigned as a director on June 15, 2023. Fees were paid to More Core Drilling Ltd., a company controlled by Mr. Pownall.

<sup>(2)</sup> Ms. Senger was appointed as Vice President, Resource Development on January 11th, 2022 and resigned on June 26, 2024. She also served as a director of the Company between December 17, 2021 to August 3, 2023.

Other than as disclosed below, the Company has no other arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Circular.

The Company and Tudor Holdings Ltd. ("**Tudor Holdings**"), a private company of which Helmut Finger, a director of the Company, is president and sole director, entered into an administrative services agreement on November 1, 2016, pursuant to which Tudor Holdings provides certain administrative services to the Company, including office rental, equipment rental, secretarial, bookkeeping, administrative and record management services, for a monthly fee of \$6,000. The agreement may currently be terminated by either party providing 60 days' written notice to the other party.

The Company has its Stock Option Plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the directors.

### *Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards*

The following table sets out all the option-based and share-based awards outstanding as at March 31, 2024 for each of the directors who are not NEOs:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) <sup>(1)</sup>	Number of Shares Or Units Of Shares That Have Not Vested (#)	Market or Payout Value Of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value Of Vested Share-Based Awards not Paid Out or Distributed (\$)
Helmut Finger	250,000	2.82	Aug 21, 2024	Nil	Nil	Nil	Nil
	300,000	2.09	Jan 20, 2026	Nil	Nil	Nil	Nil
	300,000	2.70	June 1, 2026	Nil	Nil	Nil	Nil
	250,000	2.07	Jan 19, 2027	Nil	Nil	Nil	Nil
	250,000	0.85	Oct 3, 2028	12,500	Nil	Nil	Nil
Ronald Stoeferle	200,000	2.09	Jan 20, 2026	Nil	Nil	Nil	Nil
	300,000	2.70	Jun 1, 2026	Nil	Nil	Nil	Nil
	250,000	2.07	Jan 19, 2027	Nil	Nil	Nil	Nil
	250,000	0.85	Oct 3, 2028	12,500	Nil	Nil	Nil
Jeff Rowe	200,000	1.45	Jan 5, 2026	Nil	Nil	Nil	Nil
	250,000	0.85	Oct 3, 2028	12,500	Nil	Nil	Nil
Daniel Le Dressay	250,000	0.85	Oct 3, 2028	12,500	Nil	Nil	Nil
Sean Pownall <sup>(2)</sup>	200,000	2.82	Aug 21, 2024	Nil	Nil	Nil	Nil
	200,000	2.09	Jan 20, 2026	Nil	Nil	Nil	Nil
	300,000	2.70	Jun 1, 2026	Nil	Nil	Nil	Nil
	250,000	2.07	Jan 19, 2027	Nil	Nil	Nil	Nil
Natalie Senger <sup>(3)</sup>	250,000	2.09	Jan 20, 2026	Nil	Nil	Nil	Nil

<sup>(1)</sup> This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$0.90, and the exercise or base price of the option.

<sup>(2)</sup> Mr. Pownall resigned as a director on June 15, 2023.

<sup>(3)</sup> Ms. Senger resigned as a director on August 3, 2023.

*Incentive Plan Awards - Value Vested Or Earned During The Year*

The value vested or earned during the most recently completed financial year of incentive plan awards granted to directors who are not NEOs are as follows:

Director Name	Option-Based Awards - Value Vested During The Year (\$) <sup>(1)</sup>	Share-Based Awards - Value Vested During The Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Helmut Finger	12,500	Nil	Nil
Ronald Stoeferle	12,500	Nil	Nil
Jeff Rowe	12,500	Nil	Nil
Daniel Le Dressay	12,500	Nil	Nil
Sean Pownall <sup>(2)</sup>	Nil	Nil	Nil
Natalie Senger <sup>(3)</sup>	Nil	Nil	Nil

- (1) This amount is the dollar value that would have been realized if the options had been exercised on the applicable vesting date and is calculated based on the difference between the market value of the securities on the date of vesting and the exercise or base price of the option.
- (2) Mr. Pownall resigned as a director on June 15, 2023.
- (3) Ms. Senger resigned as a director on August 3, 2023.

#### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

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)
Equity compensation plans approved by securityholders	18,650,000	1.69	4,574,453
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	18,650,000	1.69	4,574,453

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company which is owing to the Company or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

in relation to a securities purchase program or other program.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as disclosed herein, other than the election of directors or the appointment of Auditors, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting, except that the directors and executive officers of the Company may have an interest in the resolution regarding the annual approval of the Company's Stock Option Plan, as such persons are eligible to participate in such plan.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed herein, no informed person (as defined in National Instrument 51-102 - *Continuous Disclosure*) or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

## **APPOINTMENT OF AUDITOR**

Davidson & Company LLP, Chartered Accountants are the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Davidson & Company LLP as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

## **MANAGEMENT CONTRACTS**

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

## **CORPORATE GOVERNANCE DISCLOSURE**

National Instrument 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and, therefore, these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

### **Independence of Members of Board**

The Company's Board consists of five Directors, three of whom are independent based upon the tests for independence set forth in National Instrument 52-110 – *Audit Committees ("NI 52-110")*. Ronald Stoeferle, Jeff Rowe and Daniel Le Dressay are independent. Ken Konkin is not independent as he is the President and CEO of the Company. Helmut Finger is not independent due to his control and direction over the shares of the Company held indirectly by the Tudor Voting Trust through Tudor Holdings Ltd.

### **Management Supervision by Board**

The operations of the Company do not support a larger Board and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent Directors are however able to meet at any time without any members of management including the non-independent Directors being present. Further supervision is performed through the audit committee which is composed of a majority of independent Directors who meet with the Company's auditors without management being in attendance. The independent Directors also have access to the Company's legal counsel and its officers.

### **Risk Management**

The Board is responsible for the adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Company under applicable securities laws and regulations.

The audit committee is responsible for the risk management items set out in the audit committee charter.

### **Participation of Directors in Other Reporting Issuers**

For a list of Directorships, see "*Election of Directors*" above.

### **Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
3. access to management and technical experts and consultants; and
4. a summary of significant corporate and securities responsibilities.

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

### **Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a *Code of Business Conduct and Ethics* (the "**Code**") and has instructed its management and employees to abide by the Code. A copy of the Code is available under the Company's profile on SEDAR+. The Board intends that it will review compliance with the Code on an annual basis until the Company has grown to a size, which warrants more frequent monitoring.

The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company's Articles, which are made available to directors and senior officers of the Company.

### **Nomination of Directors**

The Company does not have a stand-alone nomination committee. The full Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. The Board determines new nominees, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. Both members of the Board and representatives of the mining industry are consulted for possible candidates.

### **Compensation of Directors and the CEO**

The Company does not have a stand-alone compensation committee. The independent Directors are Ronald Stoeferle, Jeff Rowe and Daniel Le Dressay. These Directors have the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent Directors review compensation paid for Directors and CEOs of companies of similar size and stage of development in the mineral exploration industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent Directors annually review the performance of the CEO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

## **Board Committees**

As the Directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger Board, the Board has determined that additional committees beyond the audit committee are not necessary at this stage of the Company's development.

The audit committee (the "**Audit Committee**") is comprised of three (3) of the Company's five (5) directors: Helmut Finger, Ronald Stoeferle and Jeff Rowe.

## **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual Directors and each of its committees. To assist in its review, the Board conducts informal surveys of its Directors.

## **Expectations of Management**

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

## **AUDIT COMMITTEE**

### **The Audit Committee's Charter**

#### *Mandate*

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- 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;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

#### *Composition*

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

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. 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 Audit Committee shall be 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 may designate a Chair by a majority vote of the full Audit Committee membership.

### *Meetings*

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

### *Responsibilities and Duties*

To fulfill its responsibilities and duties, the Audit Committee shall:

#### Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, 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.

#### External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit 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, consistent with Independence Standards Board Standard 1.
- (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 take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board 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 pre-approval 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 five percent 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 Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee,

provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit 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 auditors' 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 any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### Risk Management

- (a) Review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
- (b) Inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
- (c) Request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
- (d) Assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

#### Other

- (a) Review any related-party transactions.

### **Composition of the Audit Committee**

The following are the members of the Audit Committee:

Helmut Finger	Not Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Ronald Stöferle	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Jeff Rowe	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

<sup>(1)</sup> As defined by NI 52-110.

### **Audit Committee Member Education and Experience**

**Helmut Finger** is a businessman and holds a diploma from the University of Mainz in Germany. Mr. Finger's business knowledge and experience has provided him with an understanding of financial reporting sufficient to enable him having acted as a Director and officer of such companies to discharge his duties as a member of the Audit Committee.

**Ronald Stöferle** is a Director of the Company and managing-partner of Incrementum AG, an independent investment and asset management company based in Liechtenstein. Mr. Stöferle studied Business Administration and Finance in the USA and at the Vienna University of Economics and Business Administration. He is a financially literate and familiar with the preparation and review of financial statements and the accounting principles used in preparing financial statements.

**Jeff Rowe** Mr. Rowe, PGeo, has specialized in mineral exploration for more than 40 years, focusing on precious and base metals, primarily in British Columbia, the Yukon and Mexico. Mr. Rowe was employed by Cordilleran Engineering Ltd. for more than 15 years and subsequently joined C.J. Greig & Associates Ltd., a geological consulting services team highly regarded for its technical expertise. Through these associations he has provided professional assistance to a number of public companies, including geological field work, property evaluations and technical reports. In particular, Mr. Rowe was involved in the discovery of the Silvertip deposit in Northern British Columbia, one of the highest-grade silver-zinc-lead operations in the world currently owned by Coeur Mining, as well as the discovery and development of the Elk deposit in Southern British Columbia, a high-grade gold vein system that produced direct-smelter-shipment ore from open pit excavations in the 1990s, currently being developed by Gold Mountain Mining Corp. He is financially literate and familiar with the preparation and review of financial statements and the accounting principles used in preparing financial statements.

#### **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 the 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.

#### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

#### **Exemption in Section 6.1 of NI 52-110**

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

#### **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:

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
March 31, 2024	\$50,610	\$Nil	\$Nil	\$40,688
March 31, 2023	\$30,500	\$Nil	\$Nil	\$24,000

<sup>(1)</sup> "Audit Fees" include the aggregate fees billed in each financial year for audit fees.

<sup>(2)</sup> "Audit Related Fees" include the aggregate fees billed in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".

<sup>(3)</sup> "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.

<sup>(4)</sup> "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

### **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

#### **Approval of the Stock Option Plan**

The Board has approved the Company's current Stock Option Plan, which is a 10% "rolling" stock option plan on August 2, 2022 and which was then approved by shareholders on September 7, 2022. The Stock Option Plan incorporates certain requirements of Exchange Policy 4.4 – *Security Based Compensation*, which was amended on November 24, 2021.

The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders.

Options will be exercisable over periods of up to 10 years as determined by the Board of the Company and are required to have an exercise price no less than the closing market price of the Company's Shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the Exchange. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The maximum number of Shares which may be issued pursuant to options previously granted and those granted under the Stock Option Plan will be a maximum of 10% of the issued and outstanding Shares at the time of the grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan contains no vesting requirements but permits the Board to specify a vesting schedule in its discretion.

The Stock Option Plan provides that if a change of control, as defined therein, occurs, all Shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

If an optionee ceases to be an Eligible Person (as defined in the Stock Option Plan) as a result of termination for cause, any option they hold will be cancelled as at that date. If an optionee ceases to be an Eligible Person due to early retirement, voluntary resignation, or termination other than for cause, the options held by such optionee will be exercisable to acquire Shares up to the earlier of (i) the expiry time and (ii) the date that is 90 days (or 30 days if the optionee was engaged in investor relations activities) after the optionee ceases to be an Eligible Person.

The Company currently has 233,347,126 issued and outstanding Shares, meaning that the number of options currently available for grant under the Stock Option Plan would be 10% of that number (on a rolling basis) or 23,334,712 minus 22,800,000, which represents the number of options currently outstanding.

#### ***The Exchange Requires Annual Shareholder Approval for the Stock Option Plan***

The Stock Option Plan is a rolling stock option plan which sets the maximum number of options available for grant by the Company at an amount equal to 10% of the Company's issued and outstanding Shares from time to time. Under Exchange policies, the Stock Option Plan must be approved and ratified by the Shareholders on an annual basis.

#### ***Shareholder Approval Being Sought***

The full text of the Stock Option Plan is available for viewing up to the date of the Meeting at the Company's registered office, at 15<sup>th</sup> Floor, 1111 West Hastings Street, Vancouver, British Columbia, and will also be available for review at the Meeting.

The Board and management consider the approval of the Stock Option Plan to be appropriate and in the best interests of the Company. Accordingly, unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote for the approval and ratification of the Stock Option Plan.

The text of the ordinary resolution approving the Stock Option Plan to be submitted to Shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

"UPON MOTION IT WAS RESOLVED that the Company approve and ratify, subject to regulatory approval, the Stock Option Plan pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding shares being reserved to any one person on a yearly basis."

