

AMERICAN EAGLE GOLD CORP.
Suite 1805, 55 University Avenue
Toronto, Ontario, M5J 2H7

Telephone: 416.575.7881

Email: astewart@orefinders.ca

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders of American Eagle Gold Corp. (the "**Corporation**") will be held at Suite 1805, 55 University Avenue, Toronto, ON M5J 2H7 on Thursday, June 30, 2022 at 10:00 a.m. (Eastern Time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the fiscal year ended December 31, 2021 together with the auditors' report thereon;
2. to fix the number of directors at five (5) for the ensuing year;
3. to elect directors for the ensuing year as described in the information circular accompanying this Notice;
4. to re-appoint McGovern Hurley LLP, Chartered Professional Accountants as the Corporation's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider and, if deemed advisable, to pass, with or without variation, a special resolution of the Corporation (the "**Continuance Resolution**"), the full text of which is set forth in the accompanying information circular (the "**Information Circular**"), approving the continuance (the "**Continuance**") of the Corporation out of the federal jurisdiction of Canada under the *Canada Business Corporations Act* (the "CBCA") into the jurisdiction of Ontario under the *Business Corporations Act* (Ontario), under the new name "Drillcore Exploration Inc.", or such other name as the directors of the Corporation, in their sole discretion and subject to applicable regulatory approval, determines to be appropriate (the "**Name Change**") under the *Business Corporations Act* (Ontario), and to further authorize the board of directors of the Corporation to determine when and if to effect any such Continuance, as more particularly described in the Information Circular;
6. to consider and, if thought fit, to pass an ordinary resolution, the full text of which is set forth in the Information Circular, approving a revised fixed stock option plan to replace the Corporation's existing fixed stock option plan; and
7. to consider, and if thought fit, to pass, with or without variation, an ordinary resolution of disinterested shareholders approving the Cerros Rojos acquisition as set out in the Information Circular;

8. subject to and conditional upon the approval of the Continuance Resolution, to consider, and if deemed advisable, to pass, with or without variation, a special resolution empowering the directors to determine from time to time the number of directors of the Corporation within the minimum and maximum numbers set forth in the Corporation's articles;
9. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Information Circular. The audited consolidated financial statements and related MD&A for the Corporation for the financial year ended December 31, 2021 have already been mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Corporation or they can be found on SEDAR at www.sedar.com.

Pursuant to Section 190 of the CBCA, a registered shareholder may dissent in respect of the Continuance Resolution. If a shareholder dissents with respect to either such resolution, and the matters contemplated by such resolution become effective, dissenting shareholders who have complied with the dissent procedures set forth in the CBCA will be entitled to be paid the fair value of their common shares. A summary of the dissent procedure is set forth in the Information Circular, and the text of Section 190 of the CBCA is set forth in Schedule "D" to the Information Circular. If you fail to comply strictly with the requirements in Section 190 of the CBCA, you may not be able to exercise your right of dissent.

The Board of Directors of the Corporation has by resolution fixed the close of business on May 26, 2022 as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Corporation entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

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

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

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 Toronto, Ontario, this 26th day of May, 2022.

BY ORDER OF THE BOARD

“Stephen Stewart”

Stephen Stewart
Chief Executive Officer

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INFORMATION CIRCULAR
(As at May 26, 2022 except as indicated)

AMERICAN EAGLE GOLD CORP. (the “**Corporation**”) is providing this information circular (the “**Information Circular**”) and a form of proxy in connection with management’s solicitation of proxies for use at the annual general and special meeting (the “**Meeting**”) of the Corporation to be held on Thursday, June 30, 2022 at 10:00 am (EST) and at any adjournments thereof. The Corporation will conduct its solicitation by mail and officers and employees of the Corporation may, without receiving special compensation, also telephone or make other personal contact. The Corporation will pay the cost of solicitation.

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 Corporation (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. Shares represented by a properly executed proxy will be voted or be 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. At the

date of this Information Circular, management of the Corporation 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 Corporation's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Corporation are referred to as "non-objecting beneficial owners ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Corporation are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Corporation has elected to send the Meeting materials directly to NOBOs. If the Corporation or

its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Corporation does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

NOTICE-AND-ACCESS

The Corporation is not sending the Meeting materials to shareholders using “notice-and-access”, as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his or her 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 Corporation, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of common shares without par value, of which 69,746,791 common shares were issued and outstanding as at May 26, 2022 (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 Corporation has only one class of shares.

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

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Stephen Stewart	10,205,000 ⁽¹⁾	14.6%

ELECTION OF DIRECTORS

The directors of the Corporation 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 Corporation at five (5).

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

Management of the Corporation 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
Stephen Stewart ⁽¹⁾ Toronto, ON Canada Director	Chief Executive Officer of Orefinders Resources Inc. from February 2015 to present; President of 2287957 Ontario Inc. from January 2010 to present; CEO of QC Copper and Gold Inc. from April 2018 to present; Chairman of Mistango River Resources Inc. from October 22, 2019 to present; Chairman of Baseload Energy Corp. from June 2020 to present.	May 2021	10,205,000
Alexander Stewart Toronto, ON Canada Director	Executive Chairman of Orefinders Resources Inc. from February 2015 to 2019 and currently Director and Chairman; President of Moray Resources Inc. from January 2008 to present; Director of QC Copper and Gold Inc. from February 2018 to present; Director of Mistango River Resources Inc. from October 22, 2019 to present; Director of Baseload Energy Corp. from June 2020 to October 2021.	May 2021	3,712,355 ⁽²⁾
Anthony Moreau Toronto, ON Canada Chief Executive Officer and Director	CEO of American Eagle January 2020 to Present; Director at QC Copper from June 2018 to Present; Business Development at IamGold Corporation from March 2017 to January 2020; Special Projects at IamGold Corporation from January 2013 to March 2017, Investor Relations IAMGOLD from August 2011 to January 2013.	May 2021	1,000,000
David Shaddrick ⁽¹⁾ Reno, Nevada USA Director	Self-employed consulting geologist.	May 2021	Nil.

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
Kurt Breede Toronto, ON, Canada Director	Principal, Metallica Consulting, Jan. 2018 – Present; Director of Industry Partnerships, Lassonde Institute of Mining, University of Toronto, Nov. 2017 - May 2018; Vice President and Director of Technical Services, Watts, Griffis and McQuat Limited, Nov. 2007 - Nov. 2017	May 2021	Nil.

(1) Member of the audit committee

(2) Includes: (i) 16,200 American Eagle Shares held by Alexander Stewart directly; and (ii) 3,685,051 American Eagle Shares held indirectly in the name of Moray Resources Inc., a private company wholly-owned by Alexander Stewart.

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 Corporation acting solely in such capacity.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

To the knowledge of the Corporation, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of any company (including the Corporation) 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 Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Corporation) 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 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
- (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 Corporation hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Alexander Stewart	Orefinders Resources Inc. ⁽¹⁾
	Mistango River Resources Inc. ⁽²⁾
	QC Copper and Gold Inc. ⁽¹⁾
	Metal Energy Corp. ⁽¹⁾
Stephen Stewart	Orefinders Resources Inc. ⁽¹⁾
	Mistango River Resources Inc. ⁽²⁾
	QC Copper and Gold Inc. ⁽¹⁾
	Metal Energy Corp. ⁽¹⁾
	Baselode Energy Corp. ⁽¹⁾
Anthony Moreau	QC Copper and Gold Inc. ⁽¹⁾
	Orefinders Resources Inc. ⁽¹⁾
David Shaddrick	Duncan Park Holdings Corporation (now Psyched Wellness Ltd.) ⁽¹⁾
Kurt Breede	Renforth Resources Inc. ⁽²⁾

(1) Listed on the TSX Venture Exchange (the "Exchange" or the "TSXV").

(2) Listed on the Canadian Securities Exchange

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

"Named Executive Officer" (or "NEO") means each of the following individuals:

- (a) the CEO;
- (b) the CFO;
- (c) the most highly compensated executive officer of the Corporation including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and 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 a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity.

For the financial year ending December 31, 2021, the Corporation had the following Named Executive Officers: Anthony Moreau, CEO, Jeff Potwarka, former CFO and Kevin Canario, former CFO.

Director and NEO Compensation, Excluding Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Corporation to each NEO and director of the Corporation, current or former, for the completed financial years ended December 31, 2021 and 2020.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Prerequisites	Value of All Other Compensation	Total Compensation
Stephen Stewart Director	2021	\$72,500	\$Nil	\$Nil	\$Nil	\$221,095	\$293,595 ⁽⁴⁾
	2020	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Alexander Stewart Director	2021	\$17,500	\$Nil	\$Nil	\$Nil	\$108,109	\$125,609 ⁽⁵⁾
	2020	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Anthony Moreau Chief Executive Officer and Director	2021	\$53,000	\$5,000	\$Nil	\$Nil	\$155,524	\$213,524 ⁽⁶⁾
	2020	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Prerequisites	Value of All Other Compensation	Total Compensation
David Shaddrick Director	2021	\$20,000	\$Nil	\$Nil	\$Nil	\$42,539	\$62,539
	2020	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Tim Gallagher Outgoing Director	2021	\$Nil	\$Nil	\$Nil	\$Nil	\$42,539	\$42,539
	2020	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Kurt Breede Director	2021	\$Nil	\$Nil	\$Nil	\$Nil	\$42,539	\$42,539
	2020	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Jeff Potwarka ⁽¹⁾ Former CFO	2021	\$18,000	\$Nil	\$Nil	\$Nil	\$26,228	\$44,228 ⁽⁷⁾
	2020	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Kevin Canario ⁽²⁾⁽³⁾ Former CFO	2021	\$2,431	\$Nil	\$Nil	\$Nil	\$19,507	\$21,938 ⁽⁸⁾
	2020	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil

(1) Resigned as CFO on December 15, 2021.

(2) Appointed CFO on December 20, 2021.

(3) Resigned as CFO on May 3, 2022.

(4) Mr. Stephen Stewart received his compensation through his company 2287957 Ontario Inc.

(5) Mr. Alexander Stewart received his compensation through his company Moray Resources Inc.

(6) Mr. Anthony Moreau received his compensation through his company 2778454 Ontario Inc.

(7) Mr. Jeff Potwarka received his compensation through Standard Ore Corp.

(8) Mr. Kevin Canario received his compensation through his company Affinity Professional Services Inc.

External Management Companies

As of the fiscal year ended December 31, 2021, the Corporation has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or directors and, the Corporation has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Corporation, directly or indirectly, in respect of which any compensation was paid by the Corporation.

Stock Options and Other Compensation Securities

The following tables states all compensation securities granted or issued to each director and NEO by the Corporation in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation 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
Tony Moreau, CEO and Director	Stock Option	1,000,000	03-May-21	0.20	0.18	0.13	03-May-26
Jeffrey Potwarka, Former CFO	Stock Option	200,000	03-May-21	0.20	0.18	0.13	03-May-26
Stephen Stewart, Chairman	Stock Option	1,500,000	03-May-21	0.20	0.18	0.13	03-May-26
Alex Stewart, Director	Stock Option	750,000	03-May-21	0.20	0.18	0.13	03-May-26
Tim Gallagher, Outgoing Director	Stock Option	250,000	03-May-21	0.20	0.18	0.13	03-May-26
David Shaddrick, Director	Stock Option	250,000	03-May-21	0.20	0.18	0.13	03-May-26
Kurt Breede, Director	Stock Option	250,000	03-May-21	0.20	0.18	0.13	03-May-26
Tony Moreau, CEO and Director	Stock Option	250,000	20-Dec-21	0.20	0.14	0.13	20-Dec-26
Kevin Canario, CFO	Stock Option	200,000	20-Dec-21	0.20	0.14	0.13	20-Dec-26
Stephen Stewart, Chairman	Stock Option	250,000	20-Dec-21	0.20	0.14	0.13	20-Dec-26

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
Alex Stewart, Director	Stock Option	100,000	20-Dec-21	0.20	0.14	0.13	20-Dec-26
Tim Gallagher, Outgoing Director	Stock Option	100,000	20-Dec-21	0.20	0.14	0.13	20-Dec-26
David Shaddrick, Director	Stock Option	100,000	20-Dec-21	0.20	0.14	0.13	20-Dec-26
Kurt Breede, Director	Stock Option	100,000	20-Dec-21	0.20	0.14	0.13	20-Dec-26

During the fiscal year ended December 31, 2021, the NEOs and directors did not exercise any of the compensation securities.

Stock Option Plans and Other Incentive Plans

For information about the material terms of the Corporation's stock option plan, please refer to the heading "*Particulars of Other Matters to be Acted Upon – Approval of Stock Option Plan*".

Employment, Consulting and Management Agreements

As of the date hereof, the Corporation does not have any contract, agreement, plan or arrangement that provides for payments to the NEOs at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a director or NEO's responsibilities.

Oversight and Description of Director and NEO Compensation

The Board is responsible for determining, by way of discussions at Board meetings, the compensation to be paid to the Corporation's executive officers and directors. In assessing the compensation of its directors and executive officers, including the NEOs, the Corporation does not have in place any formal objectives, criteria or analysis; however, the performance of each individual is considered along with the Corporation's ability to pay compensation and its results of operation for the period.

Compensation payable to executive officers and directors will be approved by the full Board, on an annual basis. The Corporation has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEO is dependent. NEOs' performance is reviewed in light of the Corporation's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in the mineral exploration industry.

Future compensation to be awarded or paid to the Corporation's directors and/or executive officers, including NEOs, once the Corporation is expected to consist primarily of management fees or salary, stock options and bonuses. In the meantime, payments may be made from time to time to executive officers, including NEOs, or companies they control for the provision of consulting or management services. Such services will be paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length services providers. In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including NEOs, from time to time. Any compensation paid to the Corporation's NEOs is dependent upon the Corporation's finances as well as the performance of each of the NEOs.

The Corporation does not have a compensation committee or any formal compensation policies at this time.

Pension Disclosure

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Corporation'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	Nil.	N/A	Nil.
Equity compensation plans not approved by securityholders	6,475,000	\$0.20	7,474,358
Total	6,475,000		7,474,358

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 Corporation or its subsidiaries which is owing to the Corporation or its subsidiaries 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 Corporation or its subsidiaries, 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 Corporation, no proposed nominee for election as a director of the Corporation 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 Corporation or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness 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 Corporation or its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, no proposed nominee of management of the Corporation for election as a director of the Corporation 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 other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Corporation 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 Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation or its subsidiaries.

APPOINTMENT OF AUDITORS

The shareholders will be asked to vote for the reappointment of McGovern Hurley LLP, Chartered Accountants, of Toronto, Ontario, to hold office until the next annual general meeting of shareholders. McGovern Hurley LLP have been the auditors for the Corporation since March 2018. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of McGovern Hurley LLP to hold office for the ensuing year.

MANAGEMENT CONTRACTS

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

AUDIT COMMITTEE

The Audit Committee's Charter

The Corporation's audit committee charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The following are the members of the audit committee:

Stephen Stewart	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾
Kurt Breede	Independent ⁽¹⁾	Financially literate ⁽¹⁾
David Shaddrick	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined by National Instrument 52-110 – Audit Committees ("**NI 52-110**").

Relevant Education and Experience

Stephen Stewart, has over 18 years of financial experience as a director and senior officer with Canadian public companies. Mr. Stewart's work experience, together with his two finance focused Masters degrees, gives him an excellent understanding of financial reporting and makes him a well-qualified member of the Corporation's audit committee.

Kurt Breede, is a member of the Corporation's audit committee. Mr. Breede's experience in financial markets and as a director of Canadian public companies gives him an excellent understanding of financial reporting sufficient to enable him to act as a member of the audit committee.

David Shaddrick, is a member of the Corporation's audit committee. Mr. Shaddrick has prior public company and audit committee experience, having most recently served on the audit committee of Duncan Park Holdings Corporation.

Audit Committee Oversight

At no time since the commencement of the Corporation'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 of Directors of the Corporation (the "**Board**").

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation 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*” in the audit committee charter attached hereto as Schedule “A”.

External Auditors Service Fees (By Category)

The aggregate fees billed by the Corporation’s external auditors for the fiscal years since incorporation for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2021	\$17,900	\$Nil	\$17,000	\$Nil
2020	\$2,000	\$Nil	\$Nil	\$Nil

- (1) “Audit Fees” include the aggregate fees billed in each financial year for audit fees.
- (2) “Audit Related Fees” include the aggregate fees in each financial year for assurance and related services to the performance of the audit or review of the Corporation’s financial statements not already disclosed under “Audit Fees”.
- (3) “Tax Fees” are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.
- (4) “All Other Fees” include aggregate fees billed for products or services not already reported in the above table.

Exemption in Section 6.1 of NI 52-110

The Corporation 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).

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation 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 is set out below, to the extent known at this time.

Board of Directors

The Board consists of five directors, two of whom are independent based upon the tests for independence set forth in NI 52-110. Each of David Shaddrick and Kurt Breede are independent. Stephen Stewart and Alex Stewart are not independent as they are Associates (as such term is defined under TSXV policy) and exercise control over the Corporation while Anthony Moreau is not independent as he is the CEO of the Corporation.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under “*Election of Directors*” in this Information Circular.

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new Board members will be provided with:

1. information respecting the functioning of the Board of Directors, committees and copies of American Eagle's corporate governance policies;
2. access to recent, publicly filed documents the Corporation , technical reports and the Corporation'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 Corporation's operations. Board members have full access to the Corporation's records.

Ethical Business Conduct

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

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board expects to assess potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the resource exploration industry will be consulted for possible candidates.

Compensation of Directors and the CEO

The independent directors have the responsibility for determining compensation for the directors and senior management.

To determine compensation payable, the independent director reviews compensation paid for directors and CEOs of companies of similar size and stage of development in mineral exploration and determines 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 Corporation . In setting the compensation, the independent director annually reviews the performance of the CEO in light of

the Corporation's objectives and considers other factors that may have impacted the success of the Corporation in achieving its objectives.

Other Board Committees

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

Assessments

The Board will determine new nominees to the Board, although a formal process has not been adopted. The nominees are expected to be the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board will monitor, but does not formally assess, the performance of individual Board members or committee members or their contributions.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Background

The Corporation is currently governed by the *Canada Business Corporations Act* (the "**CBCA**"). The Board proposes to continue the Corporation into the Province of Ontario under the *Business Corporations Act* (Ontario) (the "**OBCA**") (the "**Continuance**").

At the Meeting, shareholders of the Corporation will be asked to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Continuance Resolution**"), substantially in the form set out below, subject to such amendments, variations or additions as may be approved at the Meeting, approving and authorizing the Continuance. This means that the Corporation will continue its corporate existence governed by the laws of the Province of Ontario as contained in the OBCA, rather than being governed by the federal laws of Canada as contained in the CBCA. The Continuance will not affect the Corporation's share capital.

Reasons for Proposed Continuance

The Board is of the view that the Continuance will be beneficial to the shareholders of the Corporation for the following reasons:

- the OBCA is consistent with corporate legislation in most other in most other Canadian jurisdictions and will provide shareholders with substantially the same rights that are currently available shareholders under the CBCA, including rights of dissent and appraisal, and rights to bring derivative actions and oppression actions; and
- the Board believes that the Continuance under the OBCA is appropriate given that the Corporation's head office and a majority of its directors and officers are located in Ontario.

Continuance Process

In order to effect the Continuance:

- (a) The Corporation must obtain the approval of shareholders of the Continuance by way of the Continuance Resolution, being a special resolution to be passed by not less than 66 2/3% of the votes cast at the meeting in person or by proxy.
- (b) The Corporation must make a written application to the director under the CBCA (the "**CBCA Director**") for consent to continue under the OBCA, such written application to establish to the satisfaction of the CBCA Director that the proposed Continuance will not adversely affect creditors or shareholders of the Corporation.
- (c) Once the Continuance Resolution is passed and the Corporation has obtained the consent of the CBCA Director, the Corporation must apply to the director under the OBCA (the "**OBCA Director**") for a certificate of continuance (the "**Certificate of Continuance**"). The application to the OBCA Director will include the consent of the CBCA Director, the articles of continuance (the "**Articles of Continuance**"), and other prescribed documents under the OBCA.
- (d) The Corporation must then file a copy of the Certificate of Continuance and other required documents with the CBCA Director and receive a certificate of discontinuance under the CBCA (the "**Certificate of Discontinuance**").

On the date shown on the Certificate of Continuance issued by the OBCA Director (the "**Effective Date**"), the Corporation will become a corporation existing under the laws of the Province of Ontario as if it had been incorporated under the OBCA. As of the Effective Date, the legal domicile of the Corporation will be the Province of Ontario and the Corporation will no longer be subject to the provisions of the CBCA.

Upon the completion of the Continuance, the Corporation's current constating documents – its articles and by-laws under the CBCA – will be replaced with the Articles of Continuance and by-laws under the OBCA (which shall be substantially in the forms set forth in Schedules "B" and "C"). With the exception of the Name Change (as defined below), the Articles of Continuance are substantially similar to the Corporation's existing articles under the CBCA, with certain changes made to reflect the provisions of the OBCA, and the updated by-laws under the OBCA are substantially similar to the Corporation's existing by-laws under the CBCA, with certain changes made to conform to the OBCA. The Certificate of Continuance issued by the OBCA Director will be deemed to be a certificate of incorporation of the continued Corporation.

By operation of law under the Province of Ontario, as of the Effective Date, all of the assets, property, rights, liabilities and obligations of the Corporation immediately prior to the Continuance will continue to be the assets, property, rights, liabilities and obligations of the Corporation after the Continuance. The Continuance will not result in any change in the persons who constitute the Board and management. The Continuance is not a reorganization, amalgamation or merger.

Change of Name of the Corporation to "Drillore Resources Inc."

In connection with the completion of the Continuance, the Board wishes to change the name of the Corporation from American Eagle Gold Corp. to Drillore Resources Inc. (the "**Name Change**"). The purpose of the Name Change is to better reflect the strategy of the Corporation being beyond operations within the United States of America. If shareholders approve the Continuance, subject to approval of the Exchange, the Corporation intends to file the Articles of Continuance under the new name, Drillore Resources Inc., pursuant to the provisions of the OBCA.

Comparison of Rights under OBCA and CBCA

Following the Continuance, the Corporation would be governed by the OBCA. In general terms, the OBCA provides shareholders with substantively the same rights as are available to shareholders under the CBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. There are, however, important differences concerning the qualification of directors, location of shareholder meetings and certain shareholder remedies. Shareholders are advised to review the information contained in this Circular and to consult with their professional advisors. **The following is a summary comparison of certain provisions of the OBCA and the CBCA. This summary is not intended to be exhaustive and reference should be made to the full text of both statutes and the regulations made or laws developed thereunder for particulars of any differences between them. Accordingly, shareholders should consult their own independent legal advisors regarding the implications of the Continuance which may be of particular importance to them.**

Charter Documents

There are no significant differences between the charter documents for companies governed by the CBCA and companies governed by the OBCA.

Registered Office

Under the CBCA, the registered office must be in the province specified in the articles and may be relocated to a different province by special resolution of the shareholders or relocated within the same province by resolution of the directors.

Under the OBCA, the registered office must be situated in Ontario at the location specified in the articles, and may be relocated to a different municipality within Ontario by special resolution of the shareholders or relocated within the same municipality by resolution of the directors.

Corporate Records

The OBCA and related Ontario statutes require records to be kept at a corporation's registered office or such other place in Ontario designated by directors. The CBCA permits corporate and accounting records to be kept outside of Canada, subject to requirements to keep them within Canada under the *Income Tax Act* (Canada) and other statutes administered by the Minister of National Revenue (such as the *Excise Tax Act*). Companies are also required to provide access to records kept outside of Canada at a location in Canada, by computer terminal or other technology.

Residency & Independence Requirements for Directors

Under the CBCA, at least one-quarter of the directors of a corporation must be resident Canadians, unless the corporation has less than four directors, in which case at least one director must be a resident Canadian. Subject to certain exceptions, an individual must be a Canadian citizen or permanent resident ordinarily resident in Canada to be considered a resident Canadian under the CBCA.

The OBCA does not impose any director residency requirements.

Under the CBCA, if the corporation is a distributing corporation, at least two of the directors of a corporation cannot be officers or employees of a corporation or its affiliates. Under the OBCA, if the corporation is an offering corporation, at least one-third of the members of the board of directors cannot be officers or employees of a corporation or its affiliates.

Shareholder Meetings

Subject to certain exceptions, the CBCA provides that meetings of shareholders shall be held at the place within Canada provided in the by-laws or, in the absence of such provision, at the place within Canada that the directors determine. A meeting may be held outside Canada if the place is specified in the articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Under the OBCA, subject to the articles of the corporation and any unanimous shareholders agreement, a shareholders' meeting may be held at a place in or outside Ontario (including outside Canada) as determined by the directors, or in the absence of such a determination, at the place where the registered office of the corporation is located.

In respect of giving notice of a meeting of shareholders, under the OBCA, an offering corporation must give notice of a meeting of shareholders not less than 21 days and not more than 50 days before the meeting. Under the CBCA, such notice should not be less than 21 days and not more than 60 days before the meeting.

Telephone or Electronic Meetings

Under the OBCA, unless the articles or by-laws of the corporation state otherwise, a meeting of shareholders may be held by telephonic or electronic means and shareholders may participate in and vote at the meeting by such means. Under the CBCA, a meeting of shareholders may be held entirely by telephonic or electronic means only if permitted by the by-laws of the company. The CBCA also requires the Corporation to provide shareholders with a means of communications that permits all participants to communicate adequately with each other during the meeting.

Access to Information

Under the CBCA, shareholders have a right of access to the minutes of meetings at which directors make mandatory disclosure of material interests in transactions and contracts that involve the corporation. There is no similar provision under the OBCA.

Solicitation of Proxies

Under the OBCA, a person who solicits proxies in respect of an offering corporation, other than by or on behalf of management of the corporation, must send a dissident information circular in prescribed form to each shareholder whose proxy is solicited and to certain other recipients, subject to certain exceptions, including where the total number of shareholders whose proxies are solicited is 15 or fewer or where the solicitation is conveyed by public broadcast, speech or publication in certain prescribed circumstances.

Under the CBCA, proxies may be solicited other than by or on behalf of management of the company without the sending of a dissident's proxy circular if:

- (a) proxies are solicited from 15 or fewer shareholders; or
- (b) the solicitation is conveyed by public broadcast, speed or publication containing certain of the information that would be required to be included in a dissident's proxy circular.

Under the CBCA, the definition of "solicit" and "solicitation" specifically excludes communications for the purpose of obtaining the number of shares required for a shareholder proposal.

Short Selling

Under the CBCA, insiders of a distributing corporation are prohibited from short selling any securities of a corporation if the insider selling the security does not own or has not fully paid for the security being sold. The OBCA contains no such prohibition.

Shareholder Derivative Actions

Both the CBCA and the OBCA contain a broad right to bring a derivative action, which right extends to registered shareholders or beneficial shareholders, former registered shareholders or beneficial shareholders, directors, former directors, officers or former officers of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, both statutes permit derivative actions to be commenced in the name and on behalf of a company or any of its subsidiaries.

Under the CBCA and OBCA, a condition precedent to a complainant bringing a derivative action is that the complainant has given at least 14 days' notice to the directors of the corporation of the complainant's intention to make an application to the court to bring such a derivative action. However, under the OBCA, a complainant is not required to give notice to the directors of the corporation of the complainant's intention to make an application to the court to bring a derivative action if all of the directors of the corporation are defendants in the action.

Under the CBCA, the CBCA Director may also commence a derivative action.

Oppression Remedy

Under both the CBCA and the OBCA, a registered shareholder or beneficial shareholder, former registered shareholder or beneficial shareholder, director, former director, officer or former officer

of a corporation or any of its affiliates, or any other person who, in the discretion of the court, is a proper person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where, in respect of a company or any of its affiliates, any act or omission of a company or its affiliates effects a result, the business or affairs of a company or its affiliates are or have been carried on or conducted, or the powers of the directors of the corporation or any of its affiliates are or have been exercised in a manner that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer.

The OBCA allows a court to grant relief where an oppressive or prejudicial effect to the shareholder, creditor, director or officer is merely threatened whereas the CBCA only allows a court to grant relief if the effect actually exists (that is, it must be more than merely threatened).

Under the OBCA, in the case of an offering corporation, the Ontario Securities Commission may apply to the court for an order to rectify the matters complained of.

Under the CBCA, such remedy is also available to the CBCA Director.

Shareholder Proposals

Both the CBCA and the OBCA provide for shareholder proposals. Each statute contains certain requirements with respect to, among other things, the content, timing and delivery of proposals. Moreover, each statute includes provisions which allow a corporation to refuse to process a proposal in similar circumstances.

Under the OBCA, any registered or beneficial owner of shares entitled to be voted at a meeting may submit a shareholder proposal relating to matters that the shareholder wishes to raise at a shareholders' meeting.

Under the CBCA, shareholder proposals may be submitted by both registered and beneficial shareholders who are entitled to vote at a meeting of shareholders, provided that (i) the shareholder was a registered or beneficial owner, for at least 6 months prior to the submission of the proposal, of voting shares at least equal to 1% of the total number of outstanding voting shares of the corporation or whose fair market value is at least \$2,000, or (ii) the proposal has the support of persons who in the aggregate have been the registered or beneficial owner of such number of voting shares for such period.

Shareholder Requisition of Meetings

Both the CBCA and the OBCA permit the holders of not less than 5% of the issued shares that carry the right to vote at a meeting to require the directors to call a meeting of shareholders of a corporation for the purposes stated in the requisition. Under both statutes, if the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Diversity Disclosure

CBCA corporations that are distributing corporations are required to disclose information to their shareholders and to Corporations Canada on the diversity of their boards of directors and senior management teams. No such disclosure is required for OBCA companies.

Rights of Dissent

The OBCA provides that registered shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the corporation, among other things, proposes to:

- (a) amend its articles under section 168 of the OBCA to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 of the OBCA to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 or 176 of the OBCA;
- (d) be continued under the laws of another jurisdiction under section 181 of the OBCA; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184(3) of the OBCA.

The CBCA contains a similar dissent remedy, provided, however, that in addition to the foregoing, the CBCA expressly provides for dissent rights with respect to a going-private transaction or squeeze-out transaction. The procedure for exercising the dissent remedy under the CBCA is different than that contained in the OBCA. The dissent provisions of the CBCA are described under the heading "*Shareholders' Rights of Dissent to the Continuance*" below.

Shareholders' Rights of Dissent to the Continuance

Registered shareholders are entitled to dissent from the Continuance Resolution. The following is only a summary of the dissent rights under the CBCA (the "**Dissent Rights**"), which are technical and complex. A complete copy of the Dissent Rights is attached as Schedule "D" of this Circular. It is suggested that registered shareholders who wish to exercise their Dissent Rights carefully consider and comply with the provisions of section 190 of the CBCA and seek legal advice, as failure to comply strictly with the provisions of the CBCA may result in the loss or unavailability of their Dissent Rights.

Section 190 of the CBCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. Any registered shareholder who dissents from the Continuance Resolution in compliance

with section 190 of the CBCA will be entitled, in the event the Continuance is completed, to be paid the fair value of the shares held by such dissenting shareholder determined as of the close of business (Toronto time) on the last business day before the date of the Meeting. Anyone who is a beneficial owner of shares registered in the name of an intermediary and who wishes to dissent should be aware that only registered shareholders are entitled to exercise Dissent Rights. A non-registered holder who wishes to exercise Dissent Rights should contact the intermediary with whom the non-registered holder deals in respect of its shares. A registered shareholder who holds shares as nominee for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s). In such case, the dissent notice should specify the number of shares covered by it. A dissenting shareholder may only dissent with respect to all the shares held on behalf of any one beneficial owner and registered in the name of the dissenting shareholders.

The filing of a dissent notice does not deprive a registered shareholder of the right to vote; however, a registered shareholder who has submitted a dissent notice and who votes in favour of the Continuance Resolution will no longer be considered a dissenting shareholder with respect to shares voted in favour of the Continuance Resolution. If such dissenting shareholder votes in favour of the Continuance Resolution in respect of a portion of the shares registered in his, her or its name and held by same on behalf of any one beneficial owner, such vote approving the Continuance Resolution, will be deemed to apply to the entirety of shares held by such dissenting shareholder in the name of that beneficial owner, given that section 190 of the CBCA provides there is no right of partial dissent. The CBCA does not provide and the Company does not assume that a vote against the Continuance Resolution constitutes a dissent notice. A registered shareholder need not vote its Common Shares in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Continuance Resolution does not constitute a dissent notice. However, any proxy granted by a registered shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Continuance Resolution should be validly revoked in order to prevent the proxyholder from voting such shares in favour of the Continuance Resolution and thereby causing the registered shareholder to forfeit its dissent rights.

Continuance and Name Change Resolutions

Shareholders of the Corporation are being asked to consider and, if thought advisable, approve the Continuance Resolution, as a special resolution, in the form set out below, subject to such amendments, variations or additions as may be approved at the Meeting, in order to effect the Continuance and the Name Change. The Continuance and Name Change must be approved by at least 66⅔% of the votes cast by shareholders present or represented by proxy at the Meeting and voted thereon. Notwithstanding the foregoing, even if the Continuance and the Name Change are approved by the shareholders at the Meeting, the Board may elect not to proceed with the Continuance, in its sole discretion.

"BE IT RESOLVED, AS A SPECIAL RESOLUTION OF SHAREHOLDERS THAT:

1. the Continuance of the Corporation out of the federal jurisdiction of Canada under the *Canada Business Corporations Act* (the "**CBCA**") into the jurisdiction of Ontario under the *Business Corporations Act (Ontario)* (the "**OBCA**"), as more fully described and set forth in

the Information Circular of the Corporation dated May 26, 2022, is hereby authorized, approved and adopted;

2. the Corporation is hereby authorized to apply to the Director under the CBCA to authorize the Corporation to continue under the OBCA;
3. the Corporation is hereby authorized to apply to the Director under the OBCA (the "**OBCA Director**") for authorization to be continued as if it had been constituted under the OBCA and to continue its existence under the OBCA (the "**Continuance**");
4. subject to, and condition upon, completion of the Continuance, the articles of continuance (the "**Articles of Continuance**"), being articles of the corporation, shall: (i) substitute the provisions of the Corporation's articles; (ii) amend the Corporation's articles to make all changes necessary to conform to the OBCA; and (iii) change the name of the Corporation from "American Eagle Gold Corp." to "Drillcore Exploration Inc.", substantially in the form attached to the Information Circular dated May 26, 2022 of the Corporation as Schedule "C", are hereby approved, ratified and confirmed, and the Corporation is hereby authorized to file the Articles of Continuance with the OBCA Director together with any notices and other documents necessary to continue the Corporation as if it had been incorporated under the OBCA;
5. subject to, and condition upon, completion of the Continuance, by-law No. 1, being a by-law containing general provisions, substantially in the form attached to the Information Circular dated May 26, 2022 of the Corporation as Schedule "C", together with such changes or amendments thereto as any director or officer of the Corporation determines appropriate, the conclusive evidence of such determination being the execution of such by-laws by a director or officer of the Corporation, be and is hereby approved, ratified and confirmed as a by-law of the Corporation;
6. notwithstanding that this resolution has been passed (and the Continuance and Name Change adopted) by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the shareholders of the Corporation, to (a) amend the Articles of Continuance to the extent permitted by law; and/or (b) postpone or abandon the application to continue under the OBCA; and
7. any one officer or director of the Corporation, alone, be and is hereby authorized and directed in the name of and on behalf of the Corporation to take all such action, do all such things, enter into, execute, and to deliver or cause to be delivered all such documents, agreements and writings, as such director or officer may in his or her sole discretion deem necessary or advisable in connection with any of the matters referred to in the preceding resolutions, or any of them, or in respect thereof, or in connection with any actions to be taken by the Corporation in the performance and fulfillment of its obligations as contemplated by the agreements and the transactions referred to in the preceding resolutions, and execution by any one officer or director of the Corporation, alone, shall be conclusive proof of his or her authority to act on behalf of the Corporation and his or her approval thereof."

Management of the Corporation recommends that the shareholders of the Corporation vote in favour of the Continuance Resolution and Name Change. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Continuance Resolution.**

Approval of Stock Option Plan

The Board of Directors of the Corporation adopted a revised 20% fixed stock option plan (the "**Revised Option Plan**") effective May 26, 2022, subject to acceptance by the Exchange and the shareholders of the Corporation of the Revised Option Plan.

The Revised Option Plan incorporates certain requirements of Exchange Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**"), which was amended on November 24, 2021. The information below should be read in conjunction with the Revised Option Plan. Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Revised Option Plan which is attached to this Information Circular as Schedule "F".

The general terms and conditions of the Revised Option Plan are reflected in the disclosure below.

Summary of the Revised Option Plan

The purpose of the Revised Option Plan is to allow the Corporation to grant options to Directors, Officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations (as those terms are defined in the Revised Option Plan) of the Corporation and its subsidiaries (the "**Eligible Persons**") as additional compensation, and as an opportunity to participate in the success of the Corporation. Options will be exercisable over periods of up to ten (10) years as determined by the Board, to buy shares of the Corporation at a price not less than the Market Price (as defined in the Revised Option Plan) prevailing on the date the stock option is granted less applicable discount, if any, permitted by the policies of the Exchange and approved by the Board. The granting of such options is intended to align the interests of the Eligible Persons with that of the shareholders.

Under the Revised Option Plan, options will be exercisable for a period set by the Board at the time of the grant of such options, but subject to the terms of the Revised Option Plan, shall not be exercisable for a period over 10 years after the date of grant. The options are required to have an exercise price no less than the closing market price of the Corporation's common shares on the day on which the Corporation announces the grant of options, less the applicable discount, if any, permitted by the policies of the Exchange and approved by the Board or, if the Corporation's common shares are not listed on any Exchange, less 25%.

The Revised Option Plan provides certain limits on the number of common shares which may be reserved for issuance to certain persons, including, among other limitations, the following:

- (a) any one Eligible Person (each, an "**Optionee**") (including, where permitted under applicable Exchange policies, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued

and outstanding common shares, unless the Corporation has obtained the requisite disinterested shareholder approval under the applicable Exchange policies;

- (b) any Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding common shares; and
- (c) to Investor Relations Service Providers (as defined in the Revised Option Plan) (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding common shares.

Subject to the Exchange's minimum vesting requirements, if any and unless otherwise specified by the Board at the time of grant of an option, all options granted will vest in stages over twelve (12) months, with no more than one-quarter of such Options vesting in any three month period.

The Revised Option Plan provides that if a Change of Control (as defined in the Revised Option Plan) occurs, all common shares subject to stock options shall immediately become vested and may thereupon be exercised in whole or in part by the option holder, subject to the approval of the Exchange, if necessary.

Subject to the terms of the Revised Option Plan, if a take-over bid ("**Offer**") occurs, which if accepted in whole or in part, would result in the offeror becoming a control person of the Corporation, within the meaning of subsection 1(1) of the *Securities Act*, R.S.B.C. 1996, c.418, as amended, the Corporation shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchange, as necessary) all common shares subject to such option will immediately vest and the option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the common shares received upon such exercise, pursuant to the Offer.

The Revised Option Plan contains adjustment provisions with respect to outstanding options in cases of share reorganizations, special distributions and other corporation reorganizations including an arrangement or other transaction under which the business or assets of the Corporation become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Corporation's shareholders, or the exchange with the Corporation's shareholders, of securities of the Corporation, or securities of another company or both.

The Revised Option Plan provides that on the death or disability of an option holder, all vested options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an Optionee is terminated for cause, or in the case of a Management Company Employee or a Consultant Company (as defined in the Revised Option Plan), the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires or voluntarily resigns or is otherwise terminated by the Corporation other than for cause, then all vested options held by such Optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 90 days (30 days if the Optionee was engaged in investor relations activities) after the Optionee ceases its office, employment or

engagement with the Corporation; however, the Board may extend this expiry date within a reasonable period not exceeding one year in accordance with the policies of the Exchange.

The Revised Option Plan contains a provision that if pursuant to the operation of an adjustment provision of the Revised Option Plan, an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Corporation**") in respect of the Optionee's options under the Revised Option Plan (the "**Subject Options**"), the New Options shall expire on the earlier of: (i) the expiry date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Corporation, the date that the Subject Options expire pursuant to the applicable provisions of the Revised Option Plan relating to expiration of options in cases of death, disability or termination of employment discussed in the preceding paragraph above (the "**Termination Provisions**"); (iii) if the Optionee becomes an Eligible Person in respect of the New Corporation, the date that the New Options expire pursuant to the terms of the New Corporation's stock option plan that correspond to the Termination Provisions; and (iv) the date that is 1 year after the Optionee ceases to be an Eligible Person in respect of the New Corporation or such shorter period as determined by the Board.

The full text of the Revised Option Plan will be available for review at the Meeting. Pursuant to the policies of the Exchange, the Revised Option Plan is required to be approved by an ordinary resolution of the shareholders entitled to vote in person or by proxy at the Meeting.

At the Meeting, shareholders will be asked to pass a resolution substantially in the following form:

"RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Corporation's revised fixed stock option plan (the "**Revised Option Plan**") be confirmed and approved, and that in connection therewith a maximum of 13,949,358 common shares of the Corporation (being 20% of the issued and outstanding common shares of the Corporation at the effective date of the Revised Option Plan) be approved for granting as options;
2. Any director or officer of the Corporation 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 these resolutions."

In order to be passed, the foregoing resolution must be approved by a majority of the votes cast by shareholders voting at the Meeting in person or by proxy

The Board recommends that shareholders vote **FOR** the ordinary resolution approving the Revised Option Plan. **Common shares represented by proxies in favour of the management nominees will be voted IN FAVOUR of such ordinary resolution, unless a shareholder has specified in his proxy that his, her or its common shares are to be voted against such ordinary resolution.**

If the requisite shareholder approval to approve the Revised Option Plan is not obtained at the Meeting, the Revised Option Plan will not be implemented and the number of common shares

reserved for issuance pursuant to options granted under the Corporation's existing fixed stock option plan will remain fixed at 11,289,109.

The full text of the Revised Option Plan is available for viewing up to the date of the Meeting at the Corporation's offices at Suite 1805 – 55 University Avenue, Toronto, Ontario, M5J 2H7.

Approval of Cerros Rojos Acquisition

Pursuant to an assignment agreement dated September 13, 2021 ("**Assignment Agreement**") between the Corporation and Standard Ore Corp. ("**Standard Ore**"), the Corporation intends to acquire from Standard Ore all of Standard Ore's rights to and obligations under a mining lease with option to purchase agreement dated March 9, 2021 (the "**Cerros Rojos Lease**") between Standard Ore and Rubicon Resources, Inc. ("**Rubicon**"), for cash consideration of \$47,839.92 (the "**Cerros Rojos Acquisition**").

The Cerros Rojos Lease is a mining lease with an option to purchase 100 unpatented mining claims located in White Pine County, Nevada known as the Cerros Rojos Project (the "**Cerros Rojos Property**"). The initial term of the Cerros Rojos Lease is ten (10) years, and the Cerros Rojos Lease is renewable for additional ten (10) year renewal periods, not to exceed 99 years. For each renewal period, the Company shall pay to Rubicon a \$5,000 renewal fee. The Cerros Rojos Property is subject to a 3.0% net smelter royalty (the "**NSR**") in favour of Rubicon. The NSR contains an obligation to make advance royalty payments of USD\$5,000 every 6 months, which escalate to USD\$10,000 every 6 months on the fifth anniversary of the Cerros Rojos Lease. In order to keep the Cerros Rojos Lease in good standing, the advance royalty payment obligations under the NSR must be satisfied. The advanced royalty payments will continue under the Cerros Rojos Lease until commercial production commences on the Cerros Rojos Property. Upon the commencement of commercial production, the Corporation has assumed the obligation to pay a NSR to Rubicon on all production from the property. The NSR may be reduced to 1.0% through the repurchase of the royalty at 1.0% increments at a price of USD\$1,000,000 per increment.

Pursuant to the terms of the Cerros Rojos Lease, the Corporation has the right to ultimately purchase the Cerros Rojos Property at any time upon the payment of USD\$100.00 in cash, however such purchase does not effect the Corporation's obligation to make the advance royalty payments.

The Corporation must receive approval for the Cerros Rojos Acquisition from the Exchange and cannot close the Cerros Rojos Acquisition without such approval. The Corporation is not aware of any other approval by any government or governmental, administrative or regulatory authority or agency in any jurisdiction that would be required for the completion of the Cerros Rojos Acquisition that has not been obtained on or before the closing of the Cerros Rojos Acquisition. Should any such approval or action be required, the Corporation currently contemplates that such approval or other action will be sought. However, there can be no assurances that any such approval or other action, if required, would be obtained, either at all, or without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the completion of the Cerros Rojos Acquisition.

As the Corporation is a reporting issuer in the provinces of Ontario and Alberta, it is, among other things, subject to Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special*

Transactions (“MI 61-101”). As the Corporation is listed on the Exchange, it is also subject to TSXV Policy 5.9 under which the Exchange has adopted MI 61-01 in its entirety.

MI 61-101 regulates certain types of related party transactions to ensure equality of treatment among security holders and may require enhanced disclosure, approval by a majority of security holders (excluding "interested parties" under applicable law), independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligation between related parties. The protections afforded by MI 61-101, apply to, among other transactions, "related party transactions" (as defined in MI 61-101), being transactions with a related party, which may terminate the interests of security holders without their consent.

Related Party Transaction

Exemption from Formal Valuation Requirement

Under the policies of the Exchange and MI 61-101 governing related party transactions, as Standard Ore is controlled by Stephen Stewart and Rubicon is controlled by David Shaddrick, both of whom are directors of the Corporation, the Cerros Rojos Acquisition constitutes a “related party transaction. The policies of the Exchange incorporates by reference MI 61-101 and MI 61-101 provides that an issuer involved in a related party transaction must obtain a formal valuation, unless an exemption from this valuation requirement can be relied on. As at the time the Assignment Agreement was agreed to, neither the fair market value of the Cerros Rojos Property, nor the fair market value of the consideration to be receipt for the Cerros Rojos Property exceeded 25% of the Corporation’s market capitalization, the Corporation has determined that an exemption to the general requirement to obtain a valuation for the Cerros Rojos Acquisition pursuant to MI 61-101 is available to the Corporation.

Exemption from Minority Shareholder Approval Requirement

As the Cerros Rojos Acquisition constitutes a “related party transaction” within the meaning of MI 61-101, the Corporation is also required to obtain minority approval of the shareholders for the Cerros Rojos Acquisition unless an exemption from the minority approval requirement can be relied upon. Minority approval requires the approval of the majority of the votes cast by the shareholders at the Meeting excluding votes attached to shares that are beneficially owned or over which control is exercised by an interested party or a related party of an interested party.

As at the time the Assignment Agreement was agreed to, neither the fair market value of the Cerros Rojos Property, nor the fair market value of the consideration to be receipt for the Cerros Rojos Property exceeded 25% of the Corporation’s market capitalization, the Corporation has determined that an exemption to the general requirement to obtain minority shareholder approval for the Cerros Rojos Acquisition pursuant to MI 61-101 is available to the Corporation.

Disinterested Shareholder Approval Requirement of the Exchange

Notwithstanding the exemption from the general requirement to obtain minority shareholder approval for the Cerros Rojos Acquisition pursuant to MI 61-101, as the Corporation has not provided evidence of value for the Cerros Rojos Acquisition to the Exchange pursuant to Section 5.12 of TSXV Policy 5.3, and as such, the Exchange requires that the Corporation obtain disinterested shareholder approval for the Cerros Rojos Acquisition.

The Corporation has determined that the votes attached to 10,205,000 common shares, held by Stephen Stewart and David Shaddrick, as well as all shares held by their Associates and Affiliates (as such terms are defined in the policies of the Exchange), must be excluded from voting on the resolution approving the Cerros Rojos Acquisition.

Resolution to Approve the Cerros Rojos Acquisition

At the meeting, shareholders of the Corporation, other than those that have an interest in the Cerros Rojos Acquisition, will be asked to vote to approve a resolution with respect to the Cerros Rojos Acquisition (the “**Cerros Rojos Resolution**”). The Cerros Rojos Resolution must be passed by a majority of the disinterested shareholders of the Corporation, whereby the votes cast by Stephen Stewart and David Shaddrick, as well as the votes cast by their Associates and Affiliates will be excluded from the calculation. A total of 10,205,000 common shares are expected to be excluded from the calculation of disinterested shareholder approval.

“RESOLVED AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS, THAT:

1. pursuant and in compliance with the policies of the Exchange and subject to any other necessary regulatory approvals, the Corporation be and it is hereby authorized to purchase from Standard Ore all of Standard Ore’s rights to and obligations under the Cerros Rojos Lease for cash consideration of \$47,839.92 pursuant to the terms and conditions of the Assignment Agreement;
2. the Corporation be and it is hereby authorized to effect the renewal of the Cerros Rojos Lease, as necessary and in due course, pursuant to the terms and conditions of the Assignment Agreement;
3. the Corporation be and it is hereby authorized to effect the exercise of the purchase right under the Cerros Rojos Lease, as applicable and in due course, pursuant to the terms and conditions of the Assignment Agreement;
4. any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments and do all such other acts or things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution;

5. all acts, proceedings, deeds, instruments, documents, agreements, writings, or filings connected with or pertaining to those matters resolved herein and which may heretofore have been executed, made, done or performed by or on behalf of the Corporation or by any agent or agents, or by any officer or officers, or by any director or directors, of the Corporation are hereby approved, ratified and confirmed; and
6. notwithstanding that this resolution has been duly passed by the shareholders, the Board is hereby authorized, at its discretion, to revoke this resolution at any time before it is acted on without further approval of the shareholders of the Corporation.”

In order to be passed, the foregoing resolution must be approved by a majority of the votes cast by disinterested shareholders voting at the Meeting in person or by proxy.

The Board recommends that shareholders vote **FOR** the ordinary resolution approving the Cerros Rojos Acquisition. **Common shares represented by proxies in favour of the management nominees will be voted IN FAVOUR of such ordinary resolution, unless a shareholder has specified in his proxy that his, her or its common shares are to be voted against such ordinary resolution.**

Number of Directors

In the event that the Continuance Resolution is passed and the Continuance is effected, the Corporation's new governing corporate legislation will be the OBCA and the Corporation's articles will provide for a minimum of one (1) and maximum of ten (10) directors. The OBCA provides that where a minimum and maximum number of directors of a corporation is provided for in its articles, the number of directors of the corporation shall be such number as shall be determined from time to time by special resolution of the shareholders or, if the special resolution empowers the directors to determine the number, by resolution of the directors. The board of directors believes that the interests of the Corporation would be best served by providing the directors of the Corporation with the flexibility to increase or decrease from time to time the number of directors of the Corporation, without having to obtain shareholder approval for each such increase or decrease. Accordingly, shareholders of the Corporation are being asked to pass a special resolution empowering the directors to determine from time to time the number of directors within the minimum and maximum number specified in the articles of the Corporation. The authority would permit the board of directors to add a suitable director candidate without having to wait until the next annual meeting or requiring any incumbent director to resign. The OBCA provides that where a special resolution empowers the directors to determine the number of directors, the directors may not, between meetings of shareholders, appoint an additional director if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders.

The resolution requires approval of shareholders by special resolution. To approve the resolution, a majority of not less than two-thirds or 66⅔% of the votes cast by the shareholders of the Corporation, whether in person or by proxy, must be voted in favour of it. The resolution will empower the directors of the Corporation to revoke the special resolution, without further

approval of the shareholders of the Corporation, in the directors' sole discretion at any time. The form of the proposed special resolution is set forth below.

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the directors of the Corporation are hereby empowered to determine from time to time the number of directors of the Corporation, subject to the limitations established by the articles of the Corporation and the provisions of the *Business Corporations Act* (Ontario);
2. notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the directors are hereby authorized in their sole discretion to revoke this special resolution before it is acted on without further approval of the shareholders of the Corporation; and
3. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts and things, as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing special resolution."

The Board recommends that shareholders vote **FOR** the special resolution empowering the directors to determine from time to time the number of directors within the minimum and maximum number specified in the articles of the Corporation. **Common shares represented by proxies in favour of the management nominees will be voted IN FAVOUR of such special resolution, unless a shareholder has specified in their proxy that their common shares are to be voted against such special resolution.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Shareholders may contact the Corporation at Suite 1805 – 55 University Avenue, Toronto, Ontario, M5J 2H7, to request copies of the Corporation's financial statements and MD&A.

Financial information is provided in the Corporation's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

OTHER MATTERS

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this 26th day of May, 2022.

APPROVED BY THE BOARD OF DIRECTORS

“Stephen Stewart”

Stephen Stewart
Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The Audit Committee's Charter

I. Mandate

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

- Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.
- Review and appraise the performance of the Corporation's external auditors.
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority 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 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 Corporation'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 Corporation'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.

III. Meetings

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

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation 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

3. 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 Corporation.
4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.
5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
9. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

11. 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 Corporation'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 Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Corporation 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 Corporation 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

12. In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
13. Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
14. Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
15. 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.
16. 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.
17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

20. Review certification process.
21. Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Risk Management

22. To review, at least annually, and more frequently if necessary, the Corporation's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
24. To request the external auditor's opinion of management's assessment of significant risks facing the Corporation and how effectively they are being managed or controlled.
25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

26. Review any related-party transactions.

SCHEDULE "B"

ARTICLES OF CONTINUANCE

[See attached.]

For questions or more information to complete this form, please refer to the instruction page.

Fields marked with an asterisk (*) are mandatory.

1. Corporation Information

Corporation Name *
American Eagle Gold Corp.

Has the corporation been assigned an Ontario Corporation Number (OCN) ? * Yes No

Please confirm the statement below *

I confirm that the corporation has never been assigned an Ontario Corporation Number

2. Contact Information

Please provide the following information for the person we should contact regarding this filing. This person will receive official documents or notices and correspondence related to this filing. By proceeding with this filing, you are confirming that you have been duly authorized to do so.

First Name *
Stephen

Middle Name

Last Name *
Stewart

Telephone Country Code

Telephone Number *
416-575-7881

Extension

Email Address *

sstewart@orefinders.ca

3. Jurisdiction

Please provide the name of the jurisdiction where the corporation is currently incorporated or continued and the original date of incorporation or amalgamation of the corporation.

Current Corporation Name *
American Eagle Gold Corp.

Governing Jurisdiction *
Canada

Province *
Federal

Original Date of Incorporation/Amalgamation *
06-22-2018

The following supporting documents are required. Please attach these documents with your application:

- Incorporating documents and all amendments, and a copy of continuation documents and amendments if applicable, certified by an officer of the appropriate jurisdiction *
- Letter of Satisfaction/Authorization to Continue issued by the proper officer of the jurisdiction the corporation is leaving *

4. Corporation Name

Every corporation must have a name. You can either propose a name for the corporation or request a number name. If you propose a name for the corporation, you need a Nuans report for the proposed name.

Will this corporation have a number name ? * Yes No

The corporation will have: *

- an English name (example: "Green Institute Inc.")
- a French name (example: "Institut Green Inc.")
- a combination of English and French name (example: "Institut Green Institute Inc.")
- an English and French name that are equivalent but used separately (example: "Green Institute Inc./Institut Green Inc.")

Nuans Report

New Corporation Name (Proposed) *
Drillore Resources Inc.

Nuans Report Reference Number * 121603449	Nuans Report Date * May 24, 2022
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Select this if you have a Legal Opinion for an identical name

5. General Details

Requested Date for Continuance * June 30, 2022 (TBD)	Primary Activity Code * 212221
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Official Email Address *
sstewart@orefinders.ca

An official email address is required for administrative purposes and must be kept current. All official documents or notices and correspondence to the corporation will be sent to this email address.

6. Address

Every corporation is required to have a registered office address in Ontario. This address must be set out in full. A post office box alone is not an acceptable address.

Registered Office Address *

Standard Address Lot/Concession Address

Street Number * 55	Street Name * University Avenue	Unit Number 1805
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City/Town * Toronto	Province Ontario	Postal Code * M5J 2H7
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Country
Canada

7. Director(s)

Please specify the number of directors for your Corporation *

Fixed Number Minimum/Maximum

Minimum Number of Directors * 1	Maximum Number of Directors * 10
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Director 1

First Name * Stephen	Middle Name	Last Name * Stewart
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Email Address
sstewart@orefinders.ca

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number * 55	Street Name * University Avenue	Unit Number 1805
City/Town * Toronto	Province * Ontario	Postal Code * M5J 2H7
Country Canada		

Director 2

First Name * Alexander	Middle Name	Last Name * Stewart
Email Address astewart@orefinders.ca		

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number * 55	Street Name * University Avenue	Unit Number 1805
City/Town * Toronto	Province * Ontario	Postal Code * M5J 2H7
Country Canada		

Director 3

First Name * Anthony	Middle Name	Last Name * Moreau
Email Address amoreau@oregroup.ca		

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number * 55	Street Name * University Avenue	Unit Number 1805
City/Town * Toronto	Province * Ontario	Postal Code * M5J 2H7
Country Canada		

Director 4

First Name * Tim	Middle Name	Last Name * Gallagher
Email Address tim@inflectioncapital.ca		

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number * 55	Street Name * University Avenue	Unit Number 1805
City/Town * Toronto	Province * Ontario	Postal Code * M5J 2H7

Country
Canada

Director 5

First Name *	Middle Name	Last Name *
Kurt		Breede

Email Address
kurtbreede@gmail.com

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number *	Street Name *	Unit Number
55	University Avenue	1805

City/Town *	Province *	Postal Code *
Toronto	Ontario	M5J 2H7

Country
Canada

Director 6

First Name *	Middle Name	Last Name *
David		Shaddrick

Email Address
dshaddrick@aol.com

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number *	Street Name *	Unit Number
55	University Avenue	1805

City/Town *	Province *	Postal Code *
Toronto	Ontario	M5J 2H7

Country
Canada

8. Shares and Provisions (Maximum limit is 100,000 characters per text box)

Every corporation must be authorized to issue at least one class of shares. You must describe the classes of shares of the corporation and the maximum number of shares the corporation is authorized to issue for each class. If the corporation has more than one class of shares, you must specify the rights, privileges and conditions for each class.

Description of Classes of Shares

The classes and any maximum number of shares that the corporation is authorized to issue:

Enter the Text *
Common shares without par value - no maximum

Rights, Privileges, Restrictions and Conditions

Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

Enter the Text *
Not applicable.

Restrictions on Share Transfers

The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

Enter the Text *
None

Restrictions on Business or Powers

Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

Enter the Text *
None

Other Provisions, if any

Enter other provisions, or if no other provisions enter "None":

Enter the Text *
None

9. Required Statements**Required Statements**

- The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated under this Act. *
- The corporation has complied with subsection 180(3) of the *Business Corporations Act*. *

Authorization Date

- The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction currently governing the corporation, on the following date: *

Authorization Date *
May 31, 2022 (TBD)

10. Authorization

- * I, Stephen Stewart

confirm that this form has been signed by the required person.

Caution - The Act sets out penalties, including fines, for submitting false or misleading information.

Required Signature

Name	Position	Signature

SCHEDULE "C"

BY-LAWS

[See attached.]

BY-LAW NO. 1

A by-law relating generally to
the conduct of the affairs of

DRILLORE EXPLORATION INC.

CONTENTS

1. Interpretation
2. Business of the Corporation
3. Directors
4. Committees
5. Officers
6. Protection of Directors, Officers and Others
7. Shares
8. Dividends and Rights
9. Meetings of Shareholders
10. Notices
11. Electronic Documents
12. Forum Selection
13. Effective Date

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of Drilllore Exploration Inc. (the "Corporation") as follows:

SECTION ONE

INTERPRETATION

1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

- (1) "Act" means the Business Corporations Act, R.S.O. 1990 c. B.16 and the regulations under the Act, as from time to time amended, and every statute that may be substituted therefor and, in the case of such substitution, any reference in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (2) "appoint" includes "elect" and vice versa;
- (3) "articles" means the articles of the Corporation as from time to time amended or restated;
- (4) "board" means the board of directors of the Corporation;
- (5) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

- (6) “meeting of shareholders” includes an annual meeting of shareholders and a special meeting of shareholders; "special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;
- (7) “non-business day” means Saturday, Sunday and any other day that is a holiday as defined in the Interpretation Act (Ontario);
- (8) “recorded address” means in the case of a shareholder his address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there is more than one; and in the case of a director, officer, auditor or member of a committee of the board his latest address as recorded in the records of the Corporation;
- (9) “*Securities Transfer Act*” means the *Securities Transfer Act* (Ontario) 2006, c.8. as amended from time to time;
- (10) “signing officer” means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by paragraph 2.03 or by a resolution passed pursuant thereto;
- (11) all terms contained in the by-laws that are not otherwise defined in the by-laws and which are defined in the Act, such as “resident Canadian”, shall have the meanings given to such terms in the Act; and
- (12) the singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine and neuter genders; and the word "person" shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts, unincorporated organizations and any number or aggregate of persons.

1.02 Conflict with Laws

In the event of any inconsistency between the by-laws and mandatory provisions of the Act or the *Securities Transfer Act*, the provisions of the Act or the *Securities Transfer Act*, as applicable, shall prevail.

SECTION TWO

BUSINESS OF THE CORPORATION

2.01 Corporate Seal

The Corporation may, but need not adopt a corporate seal and if one is adopted it shall be in such form as the directors may by resolution adopt from time to time.

2.02 Financial Year

The financial year of the Corporation shall be as determined by the board from time to time.

2.03 Execution of Instruments

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any two officers or directors, or a combination thereof and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board shall have power from time to time by resolution to appoint any officer or officers or any person or persons or any legal entity on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The seal of the Corporation, if any, may when required be affixed to contracts, documents and instruments in writing signed as set out above or by any officer or officers, person or persons, appointed as set out above by resolution of the board.

The term “contracts, documents or instruments in writing” as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes or other securities and all paper writings.

The signature or signatures of the Chairman of the Board (if any), the Vice- Chairman of the Board, the Chief Executive Officer, the President, any Executive Vice-President, or any Vice-President together with any one of the Secretary, the Chief Financial Officer, the Treasurer, an Assistant Secretary, an Assistant Treasurer or any one of the foregoing officers together with any one director of the Corporation and/or any other officer or officers, person or persons, appointed as aforesaid by resolution of the board may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically or electronically reproduced upon any contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation on which the signature or signatures of any of the foregoing officers or directors or persons authorized as aforesaid shall be so reproduced pursuant to special authorization by resolution of the board, shall be deemed to have been manually signed by such officers or directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers or directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation.

2.04 Banking Arrangements

The banking business of the Corporation, or any part thereof, including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time by resolution prescribe or authorize.

2.05 Custody of Securities

All shares and securities owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by

resolution of the board, with such other depositaries or in such other manner as may be determined from time to time by resolution of the board.

All share certificates, bonds, debentures, notes or other obligations or securities belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

2.06 Voting Shares and Securities in other Companies

All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such other body corporate and in such manner and by such person or persons as the board shall from time to time by resolution determine. The proper signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board.

SECTION THREE

DIRECTORS

3.01 Number of Directors and Quorum

The number of directors of the Corporation shall be the number of directors as specified in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors of the Corporation shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. Subject to the Act, the quorum for the transaction of business at any meeting of the board shall be a majority of the number of directors then in office or such greater number of directors as the board may from time to time by resolution determine.

3.02 Qualification

No person shall be qualified for election as a director if disqualified in accordance with the Act (which would currently include: a person who is less than 18 years of age; a person who has been found under the *Substitute Decisions Act*, 1992 or under the *Mental Health Act* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; a person who is not an individual; or a person who has the status of a bankrupt). A director need not be a shareholder. The board shall be comprised of the number of Canadian residents as may be prescribed from time to time by the Act. If the Corporation is or becomes an offering corporation within the meaning of the Act, at least one-third of the directors of the Corporation shall not be officers or employees of the Corporation or any of its affiliates.

3.03 Election and Term

The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting of shareholders and all the directors then in office shall retire but, if

qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors as specified in the articles or, if a minimum and maximum number of directors is provided for in the articles, the number of directors determined by special resolution or, if the special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. The voting on the election shall be by show of hands unless a ballot is demanded by any shareholder. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

3.04 Advance Notice of Nominations of Directors

- (a) Subject only to the Act and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (i) by or at the direction of the board, including pursuant to a notice of meeting, (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act or (iii) by any person (a “Nominating Shareholder”) (A) who, at the close of business on the date of the giving of the notice provided for below in this paragraph 3.04 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (B) who complies with the notice procedures set forth below in this paragraph 3.04.
- (b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation in accordance with this paragraph 3.04.
- (c) To be timely, a Nominating Shareholder’s notice to the Secretary of the Corporation must be given (i) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the “Notice Date”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be given not later than the close of business on the tenth (10th) day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above.
- (d) To be in proper written form, a Nominating Shareholder’s notice to the Secretary of the Corporation must set forth (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residential address of the person, (B) the principal occupation or employment of the

person, (C) the class or series and number of shares in the capital of the Corporation which are owned beneficially or of record by the person or under the control or direction of the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

- (e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this paragraph 3.04; provided, however, that nothing in this paragraph 3.04 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (f) For purposes of this paragraph 3.04, (i) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (g) Notwithstanding any other provision of the by-laws, notice given to the Secretary of the Corporation pursuant to this paragraph 3.04 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the

subsequent day that is a business day.

- (h) Notwithstanding the foregoing, with respect to only the first annual meeting of shareholders held after the adoption by the board of this by-law, the timely notice requirements set forth in paragraph 3.04(c) shall be varied such that a Nominating Shareholder's notice to the Secretary of the Corporation must be given no later than the close of business on the 10th day following the first public announcement of the requirements of this paragraph 3.04. All other requirements of this paragraph 3.04 shall strictly apply to such notice and any such Nominating Shareholder.
- (i) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this paragraph 3.04.

3.05 Removal of Directors

Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a meeting specially called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by a quorum of the directors.

3.06 Vacation of Office

A director ceases to hold office when he dies or, subject to the Act, resigns; he is removed from office by the shareholders in accordance with the Act; he becomes of unsound mind and is so found by a court in Canada or elsewhere or if he acquires the status of a bankrupt.

3.07 Vacancies

Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or maximum number of directors or from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders. Notwithstanding the preceding sentence, a quorum of the board may fill a vacancy resulting from an increase by the board in the number of directors within the minimum and maximum number of directors provided in the articles if (i) the board is authorized by special resolution to determine the number of directors within the minimum and maximum; and (ii) the number of directors following such appointment or appointments would not be greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors then in office fail to call such meeting or if there are no directors then in office, any shareholder may call the meeting.

3.08 Action by the Board

The board shall manage or supervise the management of the business and affairs of the Corporation. Subject to paragraph 3.09, the powers of the board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

3.09 Electronic Participation

Subject to the Act, if all of the directors consent, a director may participate in a meeting of the board or a committee of the board by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other, and a director participating in a meeting by such means shall be deemed to be present at that meeting. A consent is effective whether given before or after the meeting and may be given with respect to all meetings of the board and committees of the board.

3.10 Place of Meetings

Meetings of the board may be held at any place within or outside Ontario. In any financial year of the Corporation a majority of the meetings of the board need not be held within Canada.

3.11 Calling of Meetings

Subject to the Act, meetings of the board shall be held from time to time on such day and at such time and at such place as the board, the Chairman of the Board (if any), the President, an Executive Vice-President or a Vice-President who is a director or any one director may determine and the Secretary or Assistant Secretary, when directed by the board, the Chairman of the Board (if any), the President, an Executive Vice-President or a Vice-President who is a director or any one director shall convene a meeting of the board.

3.12 Notice of Meeting

Notice of the date, time and place of each meeting of the board shall be given in the manner provided in paragraph 10.01 to each director not less than 48 hours (exclusive of any part of a non-business day) before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

A director may in any manner waive notice of or otherwise consent to a meeting of the board.

3.13 First Meeting of New Board

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

3.14 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

3.15 Regular Meetings

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of a schedule of regular meetings of the board setting forth the proposed dates, times and places of such regular meetings shall be sent to each director at the commencement of each calendar year, however, each director shall also be provided with a

follow-up notice of meeting and agenda prior to each regularly scheduled meeting.

3.16 Chairman

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: the Chairman of the Board, the President, an Executive Vice-President or a Vice- President. If no such officer is present, the directors present shall choose one of their number to be chairman.

3.17 Votes to Govern

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

3.18 Conflict of Interest

A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of the meetings of the directors the nature and extent of his interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders, and a director interested in a contract or transaction so referred to the board shall not attend any part of a meeting of the board during which the contract or transaction is discussed and shall not vote on any resolution to approve the same except as permitted by the Act. If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting by reason of this section, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Where all of the directors are required to disclose their interests pursuant to this section, the contract or transaction may be approved only by the shareholders.

3.19 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the shareholders or of the board or any committee thereof or otherwise in the performance of their duties. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FOUR

COMMITTEES

4.01 Committee of Directors

The board may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise.

4.02 Transaction of Business

The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario.

4.03 Audit Committee

The board may, and shall if the Corporation becomes an offering corporation within the meaning of the Act, elect annually from among its number an audit committee to be composed of not fewer than three directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act.

4.04 Advisory Committees

The board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

4.05 Procedure

Unless otherwise determined by the board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

SECTION FIVE

OFFICERS

5.01 Appointment

The board may from time to time appoint a Chairman of the Board, a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to paragraph 5.02, an officer may but need not be a director and one person may hold more than one office. In case and whenever the same person holds the offices of Secretary and Treasurer, he may but need not be known as the Secretary-Treasurer. All officers shall sign such contracts, documents, or instruments in writing as require their respective signatures. In the case of the absence or inability to act of any officer or for any other reason that the board may deem sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

5.02 Chairman of the Board

The Chairman of the Board, if appointed, shall be a director and shall, when present, preside at all meetings of the board. Each committee of the board shall appoint a Chairman which shall be a member of the relevant committee of the board and shall, when present, preside at all meetings of committees of the board. The Chairman of the Board shall be vested with and may exercise such powers and shall perform such other duties as may from time to time be assigned to him

by the board. During the absence or disability of the Chairman of the Board, his duties shall be performed and his powers exercised by the President.

5.03 President

The President shall, and unless and until the board designates any other officer of the Corporation to be the Chief Executive Officer of the Corporation, be the Chief Executive Officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation and such other powers and duties as the board may specify. The President shall be vested with and may exercise all the powers and shall perform all the duties of the Chairman of the Board if none be appointed or if the Chairman of the Board is absent or unable or refuses to act.

5.04 Executive Vice-President or Vice-President

Each Executive Vice-President or Vice-President shall have such powers and duties as the board or the President may specify. The Executive Vice-President or Vice-President or, if more than one, the Executive Vice-President or Vice-President designated from time to time by the board or by the President, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that an Executive Vice-President or a Vice-President who is not a director shall not preside as chairman at any meeting of the board.

5.05 Secretary or Assistant Secretary

The Secretary or Assistant Secretary shall give or cause to be given as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board may specify.

5.06 Treasurer or Assistant Treasurer

The Treasurer or Assistant Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as Treasurer or Assistant Treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the board may specify. Unless and until the board designates any other officer of the Corporation to be the Chief Financial Officer of the Corporation, the Treasurer or Assistant Treasurer shall be the Chief Financial Officer of the Corporation.

5.07 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.08 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or

limit the powers and duties of any officer.

5.09 Term of Office

The board, in its discretion, may remove any officer of the Corporation, with or without cause, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the board shall hold office until his successor is appointed or until the earlier of his resignation or death.

5.10 Terms of Employment and Remuneration

The terms of employment and the remuneration of an officer appointed by the board shall be settled by it from time to time. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be so determined.

5.11 Conflict of Interest

An officer shall disclose his interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with paragraph 3.18.

5.12 Agents and Attorneys

The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the powers to subdelegate) as may be thought fit.

SECTION SIX

PROTECTION OF
DIRECTORS, OFFICERS AND OTHERS

6.01 Submission of Contracts or Transactions to Shareholders for Approval

The board in its discretion may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

6.02 For the Protection of Directors and Officers

In supplement of and not by way of limitation upon any rights conferred upon directors by the provisions of the Act, it is declared that no director shall be disqualified by his office from, or vacate his office by reason of, holding any office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Corporation either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with

the Corporation in which he is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of the fiduciary relationship existing or established thereby. Subject to the provisions of the Act and to paragraph 3.18, no director shall be obliged to make any declaration of interest or refrain from voting in respect of a contract or proposed contract with the Corporation in which such director is in any way directly or indirectly interested.

6.03 Limitation of Liability

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any persons, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly, in good faith and in the best interests of the Corporation and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

6.04 Indemnity

Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, if

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which

the individual acted as a director or officer or in a similar capacity at the Corporation's request;

- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful; and
- (c) a court or other competent authority has not judged that the individual has committed any fault or omitted to do anything that the individual ought to have done.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires. The Corporation may advance monies to a director, officer or other individual for costs, charges and expenses of a proceeding referred to above. The individual shall repay the monies if he or she does not fulfill the conditions set out in paragraphs (a) and (b) above. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

6.05 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in paragraph 6.04 against such liabilities and in such amounts as the board may from time to time determine and are permitted by the Act.

SECTION SEVEN

SHARES

7.01 Allotment

The board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act. Shares may be issued as uncertificated securities or be represented by share certificates in accordance with the provisions of the Act and the Securities Transfer Act.

7.02 Commissions

The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

7.03 Registration of Transfers

All transfers of securities of the Corporation shall be made in accordance with the Act and the *Securities Transfer Act*. Subject to the provisions of the Act and the Securities Transfer Act, no transfer of shares represented by a security certificate (as defined in the Act) shall be registered in a securities register except upon presentation of the certificate representing such shares with an endorsement which complies with the Act and the *Securities Transfer Act* made thereon or delivered therewith duly executed by an appropriate person as provided by the Act and the *Securities Transfer Act*, together with such reasonable assurance that the endorsement is genuine and effective as the board

may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in paragraph 7.05.

7.04 Transfer Agents and Registrars

The board may from time to time appoint one or more agents to maintain, in respect of each class of securities of the Corporation issued by it in registered form, a securities register and one or more branch securities registers. Such a person may be designated as transfer agent and registrar according to his functions and one person may be designated both registrar and transfer agent. The board may at any time terminate such appointment.

7.05 Lien for Indebtedness

The Corporation shall have a lien on any share registered in the name of a shareholder or his legal representatives for a debt of that shareholder to the Corporation, provided that if the shares of the Corporation are listed on a stock exchange in or outside Canada, the Corporation shall not have such lien. The Corporation may enforce any lien that it has on shares registered in the name of a shareholder indebted to the Corporation by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

7.06 Non-recognition of Trusts

Subject to the provisions of the Act and the Securities Transfer Act, the Corporation may treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

7.07 Share Certificates and Written Evidence of Ownership

Every holder of one or more shares of the Corporation that are certificated securities under the Act shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgement of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with paragraph 2.03 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate. Holders of uncertificated securities of the Corporation shall be entitled to receive a written notice or other documentation as provided by the Act.

7.08 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding \$3.00, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

7.09 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

7.10 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION EIGHT

DIVIDENDS AND RIGHTS

8.01 Dividends

Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

8.02 Dividend Cheques

A dividend payable in cash shall be paid either electronically by direct deposit or by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and, if paid by cheque, mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders any cheque issued shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as set out in this section, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

8.03 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as set out in paragraph 8.02, the Corporation shall issue to such person a replacement cheque for a like

amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.04 Record Date for Dividends and Rights

The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

8.05 Unclaimed Dividends

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION NINE

MEETINGS OF SHAREHOLDERS

9.01 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year as the board, the Chairman of the Board (if any) or the President may from time to time determine, in any event no later than fifteen months after the Corporation's last annual meeting of shareholders, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting.

9.02 Special Meetings

The board, the Chairman of the Board (if any) or the President shall have the power to call a special meeting of shareholders at any time.

9.03 Place of Meetings

Subject to the Corporation's articles, a meeting of shareholders of the Corporation shall be held at such place in or outside of Ontario as the board may determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located. If the Corporation makes available a telephonic, electronic or other communication facility that permits all participants of a shareholders meeting to communicate adequately with each other during the meeting and otherwise complies with the Act, any person entitled to attend such meeting may participate by means of such communication facility in the manner prescribed by the Act, and any person participating in the meeting by such means is deemed to be present at the meeting.

9.04 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in paragraph 10.01 not less than 21 days (10 days if the Corporation is not an offering corporation within the meaning of the Act) nor more than 50 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

9.05 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to paragraph 9.06, the list of shareholders entitled to receive notice of the meeting shall be prepared not later than ten days after such record date. If no record date is fixed, the list of shareholders entitled to receive notice of the meeting shall be prepared as of the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting of shareholders for which the list was prepared.

9.06 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days (or pursuant to the time limitations as may be prescribed by the Act from time to time), as a record date for the determination of the shareholders entitled to receive notice of the meeting, provided that notice of any such record date shall be given not less than seven days before such record date by newspaper advertisement in the manner provided in the Act and, if any shares of the Corporation are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

9.07 Meetings Held by Electronic Means

If the directors or shareholders of the Corporation call a meeting of shareholders pursuant to the Act, the directors may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting.

9.08 Meetings without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act

- (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy waive notice of or otherwise consent to such meeting being held, and
- (b) if the auditor and the directors are present or waive notice of or otherwise consent to such meeting being held, so long as such shareholders, auditor and directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

9.09 Chairman, Secretary and Scrutineers

The Chairman of the Board or any other director or officer of the Corporation, as determined by the board, may act as chairman of any meeting of shareholders. If no such director or officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the Secretary or Assistant Secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

9.10 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and others who, although not entitled to vote are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

9.11 Quorum

Subject to the Act, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or proxyholder for an absent shareholder so entitled.

9.12 Right to Vote

The persons entitled to vote at any meeting of shareholders shall be the persons entitled to vote in accordance with the Act.

9.13 Proxies

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney authorized in writing (or by

electronic signature) and shall conform with the requirements of the Act.

9.14 Time for Deposit of Proxies

The board may by resolution specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours exclusive of any part of a non-business day, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, only if it has been received by the Secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

9.15 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

9.16 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

9.17 Show of Hands

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands, which may include such other indication of a vote made by means of the telephonic, electronic or other communication facility, if any, made available by the Corporation for that purpose, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands, every person who is present, in person or by means of the telephonic, electronic or other communications facility, if any that the Corporation has made available for such purpose, and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question. For the purpose of this section, if at any meeting the Corporation has made available to shareholders the means to vote electronically, any vote made electronically shall be included in tallying any votes by show of hands.

9.18 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a vote by show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect

of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

9.19 Adjournment

The chairman at the meeting of shareholders may with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

9.20 Resolution in Writing

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with the Act.

SECTION TEN

NOTICES

10.01 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the directors shall be sufficiently given if delivered personally to the person to whom it is to be given; delivered to the recorded address of the person; mailed to the person's recorded address by prepaid or ordinary or air mail; sent to the person's recorded address by any means of prepaid transmitted or recorded communication; or an electronic document is provided in accordance with section eleven of this by-law.

A notice delivered as set out in this section is deemed to have been given when it is delivered personally or to the recorded address; a notice mailed as set out in this section shall be deemed to have been given when deposited in a post office or public letter box; and a notice sent by means of transmitted or recorded communication as set out in this section is deemed to have been dispatched or delivered to the appropriate communication company or agency or its representative for dispatch; and a notice sent by electronic means as set out in this section and Part Twelve shall be deemed to have been given upon receipt of reasonable confirmation of transmission to the designated information system indicated by the person entitled to receive such notice. The corporate secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the directors in accordance with any information believed by him or her to be reliable. The Secretary or Assistant Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

10.02 Signature to Notices

The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, mechanically reproduced or electronically reproduced in whole or in part.

10.03 Proof of Service

With respect to every notice sent by post it is sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in this by-law and put into a post office or into a letter box. With respect to every notice or other document sent as an electronic document it is sufficient to prove that the electronic document was properly addressed to the designated information system as provided in this by-law and sent by electronic means. A certificate of the Chairman of the Board (if any), the President, an Executive Vice-President, a Vice-President, the Secretary, the Assistant Secretary, the Treasurer or the Assistant Treasurer or of any other officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation as the case may be.

10.04 Notice to Joint Shareholders

All notices with respect to shares registered in more than one name shall, if more than one address appears on the records of the Corporation in respect of such joint holdings, be given to all of such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to the holders of such shares.

10.05 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event both the date of giving the notice and the date of the meeting or other event shall be excluded.

10.06 Undelivered Notices

If any notice given to a shareholder pursuant to paragraph 10.01 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

10.07 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise found thereon.

10.08 Deceased Shareholders

Any notice or other document delivered or sent by post or left at the address of any

shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased, and whether or not the Corporation has notice of his decease, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with any person or persons) until some other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested with him in such shares.

10.09 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

10.10 Waiver of Notice

Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

SECTION ELEVEN

ELECTRONIC DOCUMENTS

11.01 Creation and Provision of Information

Unless the Corporation's articles provide otherwise, and subject to and in accordance with the Act, the Corporation may satisfy any requirement of the Act to create or provide a notice, document or other information to any person by the creation or provision of an electronic document. Except as provided in the Act, "electronic document" means any form of representation of information or of concepts fixed in any medium in or by electronic, optical or other similar means that can be read or perceived by a person by any means.

SECTION TWELVE

FORUM SELECTION

12.01 pForum of Adjudication of Certain Disputes

Unless the Corporation consents in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and the appellate Courts therefrom (or, failing such court, any other "court" (as defined in the Act) having jurisdiction and the appellate Courts therefrom), shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any

derivative action or proceeding brought on behalf of the Corporation; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Corporation to the Corporation; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Act or the articles or the by-laws of the Corporation (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the “affairs” (as defined in the Act) of the Corporation. If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a Court other than a Court located within the Province of Ontario (a “Foreign Action”) in the name of any security holder, such security holder shall be deemed to have consented to (a) the personal jurisdiction of the provincial and federal Courts located within the Province of Ontario in connection with any action or proceeding brought in any such Court to enforce the preceding sentence and (b) having service of process made upon such security holder in any such action or proceeding by service upon such security holder’s counsel in the Foreign Action as agent for such security holder.

SECTION THIRTEEN

EFFECTIVE DATE

13.01 Effective Date

This by-law shall come into force upon being passed by the board.

ENACTED this ● day of ●, 2022.

WITNESS the seal of the Corporation.

[name]
[title]

SCHEDULE "D"**DISSENT RIGHTS****Right to dissent**

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
- (b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
- (c) amalgamate otherwise than under section 184;
- (d) be continued under section 188;
- (e) sell, lease or exchange all or substantially all its property under subsection 189(3); or
- (f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

SCHEDULE "F"

REVISED OPTION PLAN

AMERICAN EAGLE GOLD CORP.

MAY 26, 2022

20% FIXED STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for Directors, Officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "American Eagle Gold Corp. Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, exercisable over periods of up to ten (10) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1 "**Board**" means the Board of Directors of the Company.
- 2.2 "**Cashless Exercise**" has the meaning set forth in Section 4.2;
- 2.3 "**Change of Control**" means the occurrence of any one or more of the following events:
 - (i) a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;
 - (ii) the sale, exchange or other disposition to a person other than an affiliate of the Company of all, or substantially all of the Company's assets;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
 - (iv) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change; or
 - (v) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of

the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

- 2.4 "**Company**" means American Eagle Gold Corp. and its successors.
- 2.5 "**Consultant**" means a "Consultant" as defined in the TSXV Policies.
- 2.6 "**Consultant Company**" means a "Consultant Company" as defined in the TSXV Policies.
- 2.7 "**Director**" means a "Director" as defined in the TSXV Policies.
- 2.8 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - a. being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - b. acting as a director or officer of the Company or its subsidiaries.
- 2.9 "**Eligible Charitable Organization**" means an "Eligible Charitable Organization" as defined in TSXV Policies.
- 2.10 "**Eligible Persons**" has the meaning given to that term in section 1 hereof.
- 2.11 "**Employee**" means an "Employee" as defined in the TSXV Policies.
- 2.12 "**Exchanges**" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.13 "**Exchange Hold Period**" means "Exchange Hold Period" as defined in TSXV Policies.
- 2.14 "**Expiry Date**" means the date set by the Board under section 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.15 "**Grant Date**" means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.16 "**Insider**" means an "Insider" as defined in the TSXV Policies.
- 2.17 "**Investor Relations Activities**" means "Investor Relations Activities" as defined in the TSXV Policies.
- 2.18 "**Investor Relations Service Provider**" means "Investor Relations Service Provider" as defined in the TSXV Policies.
- 2.19 "**Joint Actor**" means a person acting "jointly or in concert with" another person as that phrase is interpreted in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

- 2.20 "**Management Company Employee**" means a "Management Company Employee" as defined in the TSXV Policies.
- 2.21 "**Market Price**" of Shares at any Grant Date means the market price per Share as determined by the Board, provided that if the Company is listed on an Exchange, such price shall not be less than the market price determined in accordance with the rules of such Exchange.
- 2.22 "**Net Exercise**" has the meaning set out in Section 4.2.
- 2.23 "**Officer**" means an "Officer" as defined in the TSXV Policies.
- 2.24 "**Option**" means an option to purchase Shares granted pursuant to, or governed by, this Plan and any pre-existing stock option plan of the Company.
- 2.25 "**Option Agreement**" means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- 2.26 "**Optionee**" means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.27 "**Option Price**" means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.28 "**Option Shares**" means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.29 "**Plan**" means this American Eagle Gold Corp. Stock Option Plan.
- 2.30 "**Securities Act**" means the Securities Act (British Columbia), R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.31 "**Security Based Compensation**" means "Security Based Compensation" as defined in the TSXV Policies.
- 2.32 "**Shares**" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.33 "**TSXV Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "**TSXV Policy**" means any one of them.
- 2.34 "**Unissued Option Shares**" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.35 "**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.
- 2.36 "**VWAP**" means "VWAP" as defined in TSXV Policies.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons. Where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may also be issued Options. The Option Price under each Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges or, if the Shares are not listed on any Exchange, less 25%. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date, subject to the operation of section 4.1. Options shall not be assignable or transferable by the Optionee.

3.2 Limits on Shares Issuable on Exercise of Options

The maximum aggregate number of Shares that are issuable pursuant to Options granted or issued under the Plan shall be 13,949,358 Shares or such additional amount as may be approved from time to time by the shareholders of the Company and the Exchanges, as applicable. The maximum aggregate number of Shares that are issuable pursuant to Security Based Compensation granted or issued under the Plan and all of the Company's other previously established or proposed Security Based Compensation plans (to which the following limits apply under Exchange policies):

- (a) to Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
- (b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
- (c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies.
- (d) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date;
- (e) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any Security Based Compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and
- (f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.

3.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company Employees, the Company and the Optionee is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan. All Options shall be subject to any applicable resale

restrictions pursuant to applicable securities laws. In addition, Options and Option Shares that are subject to the Exchange Hold Period pursuant to TSXV Policy 1.1 must be legended with the Exchange Hold Period commencing on the Grant Date, and the Option Agreement shall contain any applicable resale restriction or Exchange Hold Period.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to sections 4.3, 4.4 and 4.5, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter. In the event that the Expiry Date of an Option falls during a trading blackout period imposed by the Company (the "**Blackout Period**"), the Expiry Date of such Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the "**Extension Period**"), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten (10) trading days following the end of the last imposed Blackout Period.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with one of the following forms of consideration, subject to applicable securities and other applicable laws:

- (a) *Cash Exercise* – Consideration may be paid by an Optionee delivering a cheque payable to the Company or such other method of cash payment as is acceptable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque or other method of cash payment, as the case may be, is not honoured upon presentation in which case the Option shall not have been validly exercised.
- (b) *Cashless Exercise* – Subject to approval from the Board and further subject to the Shares being traded on the Exchange, consideration may be paid by an Optionee as follows: (i) a brokerage firm loans money to the Optionee in order for the Optionee to exercise Options to acquire the underlying Shares (the "**Loan**"); (ii) the brokerage firm then sells a sufficient number of Shares to cover the Option Price for the Options that were exercised by the Optionee in order to repay the Loan; and (iii) the brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Optionee receives the balance of the Shares or the cash proceeds from the balance of such Shares (collectively, the "**Cashless Exercise**").
- (c) *Net Exercise* – Subject to approval from the Board and further subject to the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options such that, in lieu of a cash payment to the Company, an Optionee, excluding Investor Relations Service Providers, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Option Price of the subject Options; by (ii) the VWAP of the underlying Shares (collectively, the "**Net Exercise**").

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits set forth in Section 3.2 hereof.

Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan.

4.3 Vesting of Option Shares

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in Section 3.2 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Investor Relations Service Providers, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.

4.4 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

(i) 365 days after the date of death or Disability; and

(ii) the Expiry Date;

(b) Termination For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

(d) Spin-Out Transactions

If pursuant to the operation of subsection 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), subject to the prior approval of the Exchanges, the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to subsection 4.4(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New

Company's stock option plan that correspond to subsection 4.4(a), (b) or (c) hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

(e) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in this section 4.4) of any Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.

For purposes of this section 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this section 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

4.5 Effect of a Take-Over Bid

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges with respect to Investor Relations Service Providers) all Option Shares subject to such Offer will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this section 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.6 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Options granted under the Plan,

Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days of notice is required and more than 30 days of notice is not required.

4.7 Compulsory Acquisition or Going Private Transaction

If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Option Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Option Shares to the take-over bid.

4.8 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Investor Relations Service Providers or if otherwise necessary.

4.9 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.10 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Subject to the prior approval of the Exchanges (other than in the case of a Share subdivision or consolidation), whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and

- (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection 5.1 (a)(ii).

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 is subject to compliance with the limits set out in section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 would result in any limit set out in section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Share Reorganization.

5.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 is subject to compliance with the limits set out in section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 would result in any limit set out in section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Subject to the prior approval of the Exchanges, whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;

- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he/she would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he/she would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he/she had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of sections 5.1, 5.2 or 5.3 is subject to the prior approval of the Exchanges and any other governmental authority having jurisdiction. Notwithstanding the foregoing, adjustments pursuant to section 5.1 due to a Share subdivision or consolidation do not require prior TSX Venture Exchange approval.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective upon the approval of the Plan by the Board and the Exchange or any regulatory authority having jurisdiction over the securities of the Company and shall be ratified thereafter by the shareholders of the Company by way of an ordinary resolution at the next duly convened meeting of the shareholders of the Company. Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price, or any extension of the term, of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. In addition, any amendment to an Option (including any cancellation of an Option and subsequent grant of a new Option to the same Person within one year) that results in a benefit to an Insider of the Company at the time of amendment will be subject to disinterested shareholder approval (as required by the Exchanges). The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval

of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4 and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Withholding Taxes

The exercise of each Option granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that the Optionee pay to the Company, in addition to and in the same manner as the exercise price for the Shares, such amount as the Company is obliged to remit to the relevant tax authority in respect of the exercise of the Option. Alternatively, the Company shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares acquired upon exercise of any Option, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to an Optionee by the Company, whether or not such amounts are payable under the Plan. For greater certainty, the application of this section 6.4 to any exercise of an Option shall not conflict with the policies of the Exchanges that are in effect at the relevant time and the Company will obtain prior Exchange acceptance and/or shareholder approval of any application of this section 6.4 if required pursuant to such policies.

6.5 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment or Transfer

No Optionee may assign or transfer any of his or her rights under the Plan or any option granted thereunder. Notwithstanding the foregoing, where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may be issued Options.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Previously Granted Options

Stock options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of this Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan except to the extent that the terms of this Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4 - *Incentive Stock Options (as at November 24, 2021)*.

6.12 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.13 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of Ontario.

6.14 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.15 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

Approved by the Board of Directors of the Company effective May 26, 2022.

Approved by the shareholders of the Company on _____, 20_____.

SCHEDULE "A"

AMERICAN EAGLE GOLD CORP.

STOCK OPTION PLAN - OPTION AGREEMENT

[If the Company is listed on the TSXV at the time of the option grant, the following legend is required in respect of: (i) Options with an Option Price at a discount to the Market Price; or (ii) Options granted to directors, officers, promoters of the Company or persons holding securities carrying more than 10% of the voting rights and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Company: *Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until , 20 (being four months and one day after the date of grant).*]

This Option Agreement is entered into between American Eagle Gold Corp. (the "**Company**") and the **OPTIONEE** named below pursuant to the Company Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. on [●], 20 (the "**Grant Date**");
2. [●] (the "**Optionee**");
3. was granted the option (the "**Option**") to purchase [●] common shares (the "**Option Shares**") of the Company;
4. for the price (the "**Option Price**") of \$[●] per share;
5. which rights to purchase the Option Shares under the Option may be exercised and will vest on the Grant Date [OR set forth applicable vesting schedule – **NOT LESS THAN QUARTERLY VESTING OVER A MINIMUM OF 1 YEAR FOR INVESTOR RELATIONS SERVICE PROVIDERS**]; and
6. the Option will terminate on [●] (the "**Expiry Date**");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

Where the Optionee is resident in or otherwise subject to the securities laws of the United States, the Optionee acknowledges that any Option Shares received by him/her upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him/her or to assist him/her in complying with any exemption from such registration if he/she should at a later date wish to dispose of the Option Shares. The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

"The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company."

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement (including without limitation all representations set out therein with respect to the Optionee).

Acknowledgement – Personal Information

The undersigned hereby acknowledges and consents to:

- (a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the [●] day of [●], 20[●].

Signature

AMERICAN EAGLE GOLD CORP.

Print Name

Per: _____
Authorized Signatory

Address

**AMERICAN EAGLE GOLD CORP.
STOCK OPTION PLAN
NOTICE OF EXERCISE OF OPTION**

TO: American Eagle Gold Corp. (the "Company")

The undersigned hereby irrevocably gives notice, pursuant to the stock option plan of the Company (the of the exercise of stock options ("**Options**") to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Option Shares; or
- (b) _____ of the Option Shares,

which are the subject of the Option Agreement attached hereto.

The undersigned tenders herewith payment to "American Eagle Gold Corp.", or such other payee as directed by the Company, in an amount equal to the aggregate exercise price of the aforesaid Option Shares and directs the Company to issue the certificate evidencing said Option Shares in the name of the undersigned and mail a copy of that certificate to the undersigned at the following address:

DATED the ____ day of _____, 20 ____.

Signature of Option Holder

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