

**K2 GOLD CORPORATION.**

Suite 1020, 800 West Pender Street,  
Vancouver, British Columbia, Canada V6C 2V6  
Tel: 604-331-5090 Fax: 604-646-4526

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of **K2 Gold Corporation** (the “**Company**”) will be held at Suite 1020 – 800 West Pender Street, Vancouver, British Columbia, on Tuesday, September 10, 2024 at 11:00 a.m. Pacific Time, for the following purposes:

1. To present the financial statements of the Company, together with the auditor’s report thereon, for the fiscal year ended December 31, 2023;
2. To set the number of directors at six (6) for the ensuing year;
3. To elect six (6) directors of the Company for the ensuing year;
4. To re-appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor for the Company for the ensuing year and to authorize the directors to set the auditor’s remuneration;
5. To consider, and if thought fit, to pass an ordinary resolution to ratify, confirm and approve the Company stock option plans; and
6. To transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy. If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it with Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, or follow the procedures for voting provided in the accompanying form of proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting.

If you are a non-registered shareholder of the Company and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “Intermediary”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Only holders of common shares of record as at the close of business on July 23, 2024, will be entitled to vote at the Meeting.

DATED at Vancouver, British Columbia, July 23, 2024.

**BY ORDER OF THE BOARD**

*“Anthony Margarit”*

**Anthony Margarit**  
**President, CEO & Director**

**INFORMATION CIRCULAR**  
**FOR THE ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS TO BE HELD ON SEPTEMBER 10, 2024**

**This information is given as of July 23, 2024 unless otherwise noted.**

**SOLICITATION OF PROXIES**

This Information Circular is provided to registered and beneficial owners of the Company's shares in connection with the solicitation of proxies by the management (the "**Management**") of K2 GOLD CORPORATION (the "**Company**") for use at the Annual General Meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof.

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

**PERSONS OR COMPANIES MAKING THE SOLICITATION**

**The enclosed form of Proxy is solicited by Management.** Solicitations will be made by mail and may be supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

**APPOINTMENT AND REVOCATION OF PROXIES**

This Information Circular is accompanied by a management instrument of proxy that permits registered shareholders who do not attend the Meeting in person to have their shares voted at the Meeting by a proxyholder appointed by the registered shareholder. The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, the shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.**

**The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's transfer agent, Endeavor Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4, at least 48 hours before the time of the Meeting or any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays.**

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies that do not strictly conform to the foregoing requirements.

**In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by**

- (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid,**
- (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment(s) or postponement(s) thereof, or**

- (c) **registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.**

### **VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named as proxyholder in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

**In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular.** The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters that may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

### **ADVICE TO BENEFICIAL HOLDERS OF SHARES**

The following information is of significant importance to shareholders who do not hold shares in their own name. Beneficial shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of shares).

If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Company. Such shares will most likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for "**Objecting Beneficial Owners**") and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for "**Non-Objecting Beneficial Owners**").

In the event that voting instructions are requested from OBOs, such instructions will typically be sought by the shareholder receiving either a form of proxy or a voting instruction form. If a form of proxy is supplied to you by your broker, it will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge obtains voting instructions by mailing a voting instruction form (the "**Broadridge VIF**") which appoints the same persons as the Company's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a beneficial shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

If you plan to vote in person at the Meeting:

- nominate yourself as appointee to attend and vote at the Meeting by printing your name in the space provided on the enclosed voting instruction form. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;

- sign and return the form, following the instructions provided by your nominee; and
- register with the Scrutineer when you arrive at the Meeting.

You may also nominate yourself as appointee online, if available, by typing your name in the “Appointee” section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have completed, signed and returned your voting instruction form in accordance with the instructions above and attend the Meeting and vote in person.

### NOTICE AND ACCESS

The Company has elected to use the “notice-and-access” provisions under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators intended to reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post proxy-related materials in respect of a meeting of its shareholders online.

The Company will not use procedures known as “stratification” in relation to the use of the Notice-and-Access Provisions, meaning that both registered shareholders and Beneficial Shareholders will be mailed a notification of availability of Meeting materials directing them to those websites where they can access the Information Circular and other relevant information (the “**Notice-and-Access Notification**”). If you receive the Notice-and-Access Notification and would like to receive a paper copy of the Information Circular and the financial statements of the Company to be approved at the Meeting and the management’s discussion and analysis related to those financial statements (the “**Financial Statements**”), please follow the instructions printed on the Notice-and-Access Notification and the materials will be mailed to you at the Company’s expense.

The Company anticipates that notice-and-access will directly benefit the Company through substantial reductions in postage and printing costs. The Company believes that notice-and-access is more environmentally responsible to the extent that it reduces the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can call Endeavor Trust Corporation toll free at 1 888 787 0888.

The Meeting materials have been posted on the Company’s website at [www.k2gold.com](http://www.k2gold.com) and on the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). In order to receive a paper copy of this Information Circular and the Financial Statements, requests by shareholders may be made up to one year from the date the Information Circular is posted on the Company’s website by email to Endeavor Trust Corporation at [proxy@EndeavorTrust.com](mailto:proxy@EndeavorTrust.com) or by calling toll-free at 1-888-787-0888.

To ensure that a paper copy of the Information Circular can be delivered to a requesting shareholder in time for such shareholder to receive and review the Information Circular and return the completed instrument of proxy or voting instruction form prior to the deadline of at least 48 hours before the time of the Meeting or any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays as set out under the heading “Appointment and Revocation of Proxies” in this Information Circular, it is strongly suggested that a shareholder’s request is received **no later than August 29, 2024**. The Information Circular will be sent to such shareholders within three business days of their request if such requests are made before the Meeting. Following the Meeting, the Information Circular will be sent to such shareholders within ten days of their request.

Those registered shareholders and Beneficial Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting materials.

The Company intends to pay for an intermediary to deliver the proxy-related materials and Form 54-101F7 to beneficial shareholders who are OBOs.

### VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On July 23, 2024, 108,511,800 common shares without par value were issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every common

shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he is the holder.

Only shareholders of record on the close of business on the July 23, 2024, will be entitled to have their shares voted at the Meeting or any adjournment(s) or postponement(s) thereof.

To the knowledge of the directors and senior officers of the Company, no persons or company beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

### VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company's Articles, the quorum for the transaction of business at a meeting of shareholders is two shareholders entitled to vote at the meeting, whether in person or by proxy, who hold, in the aggregate, at least 5% of the issued shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of at least two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution.

### STATEMENT OF EXECUTIVE COMPENSATION

#### Definitions

For the purpose of this Information Circular:

“**Chief Executive Officer**” or “**CEO**” means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Chief Financial Officer**” or “**CFO**” means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**closing market price**” means the price at which the company's security was last sold, on the applicable date,

- (a) in the security's principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS2 Share-based Payment;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**grant date**” means a date determined for financial statement reporting purposes under IFRS2 Share-based Payment;

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**incentive plan award**” means compensation awarded, earned, paid, or payable under an incentive

plan; “**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals 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, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and

- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

“**NI 52-107**” means National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency;

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**replacement grant**” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

“**repricing**” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option; and

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

### Compensation Excluding Compensation Securities

Particulars of compensation, excluding compensation securities, paid to each NEO and director in the two most recently completed financial year is set out in the table below. There were no other executive officers of the Company, or any of its subsidiaries, whose total compensation was, individually, more than \$150,000 for the financial year ended December 31, 2023.

| Table of compensation excluding compensation securities                 |      |   |            |                                |                           |                                      |                         |
|---|------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position   | Year | Salary, consulting fee, retainer, commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Anthony Margarit <sup>(1)</sup><br><i>Director, President &amp; CEO</i> | 2023 | \$199,997   | Nil        | Nil                            | Nil                       | Nil                                  | \$199,997               |
|   | 2022 | \$200,000   | \$10,000   | Nil                            | Nil                       | Nil                                  | \$210,000               |
| Robert Scott <sup>(2)</sup><br><i>CFO</i>                               | 2023 | \$12,000  | Nil        | Nil                            | Nil                       | Nil                                  | \$12,000                |
|   | 2022 | \$12,000  | Nil        | Nil                            | Nil                       | Nil                                  | \$12,000                |
| John Robins <sup>(3)</sup><br><i>Executive Chairman &amp; Director</i>  | 2023 | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|   | 2022 | \$12,000  | Nil        | Nil                            | Nil                       | Nil                                  | \$12,000                |

|  |      |           |     |     |     |     |           |
|--|------|-----------|-----|-----|-----|-----|-----------|
| James Paterson <sup>(4)</sup><br><i>Director</i>                       | 2023 | Nil       | Nil | Nil | Nil | Nil | Nil       |
|  | 2022 | Nil       | Nil | Nil | Nil | Nil | Nil       |
| Carolyn Loder<br><i>Director</i>                                       | 2023 | Nil       | Nil | Nil | Nil | Nil | Nil       |
|  | 2022 | \$7,213   | Nil | Nil | Nil | Nil | \$7,213   |
| Stephen Swatton <sup>(5)</sup><br><i>Director</i>                      | 2023 | Nil       | Nil | Nil | Nil | Nil | Nil       |
|  | 2022 | \$9,375   | Nil | Nil | Nil | Nil | \$9,375   |
| Steven Krause <sup>(6)</sup><br><i>Director</i>                        | 2023 | Nil       | Nil | Nil | Nil | Nil | Nil       |
|  | 2022 | Nil       | Nil | Nil | Nil | Nil | Nil       |
| Eric Buitenhuis <sup>(7)</sup><br><i>Vice President of Exploration</i> | 2023 | \$180,000 | Nil | Nil | Nil | Nil | \$180,000 |
|  | 2022 | \$148,885 | Nil | Nil | Nil | Nil | \$148,885 |

- 1 Mr. Margarit has been appointed as President & CEO of the Company on March 16, 2022 and
- 2 Mr. Scott was paid consulting fees pursuant to consulting agreements as disclosed under “Employment, consulting and management agreements” below.
- 3 Mr. Robins has been appointed as Executive Chairman of the Company on March 16, 2022.
- 4 Mr. Paterson has been appointed as a new director of the Company on April 4, 2023.
- 5 Mr. Swatton resigned as President & CEO on March 16, 2022 and has been a director of the Company since June 28, 2016.
- 6 Mr. Krause has been appointed as director of the Company on May 2, 2023.
- 7 Mr. Buitenhuis has been appointed as Vice President of Exploration of the Company on March 16, 2022.

### Stock Options and Other Compensation Securities

The Company has in place a Share Option Plan dated for reference September 27, 2023 (the “**Stock Option Plan**”) for the benefit of directors, officers, employees, management company employees and consultants of the Company.

The Company currently has no equity compensation plans other than the Stock Option Plan. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to officers is dependent on each officer’s level of responsibility, authority and importance to the Company and the degree to which such executive officer’s long-term contribution to the Company will be key to its long-term success. Previous grants of stock options are taken into account when considering new grants.

Particulars of compensation securities granted or issued to each NEO and director in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries is set out in the table below:

| 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      |
| Anthony Margarit<br><i>Director, President &amp; CEO</i> | Stock Options                 | 750,000   | May 13, 2022           | 0.15                                     | 0.14   | 0.08  | May 13, 2027     |
|  |                               | 500,000   | May 1, 2023            | 0.15                                     | 0.14   | 0.08  | May 1, 2028      |
| John Robins<br><i>Executive Chairman &amp;</i>           | Stock Options                 | 500,000   | October 29, 2019       | 0.27                                     | 0.27   | 0.08  | October 29, 2024 |
|  |                               | 200,000   | May 13, 2021           | 0.32                                     | 0.31   | 0.08  | May 13, 2026     |

|   |               |         |                    |      |      |      |                    |
|---|---------------|---------|--------------------|------|------|------|--------------------|
| <i>Director</i>                                 |               | 275,000 | May 1, 2023        | 0.15 | 0.14 | 0.08 | May 1, 2028        |
| <b>Robert Scott</b><br><i>CFO</i>               | Stock Options | 50,000  | May 13, 2021       | 0.32 | 0.31 | 0.08 | May 13, 2026       |
|   |               | 100,000 | May 1, 2023        | 0.15 | 0.14 | 0.08 | May 1, 2028        |
| <b>Carolyn Loder</b><br><i>Director</i>         | Stock Options | 400,000 | September 28, 2020 | 0.71 | 0.71 | 0.08 | September 28, 2025 |
|   |               | 200,000 | May 13, 2021       | 0.32 | 0.31 | 0.08 | May 13, 2026       |
|   |               | 225,000 | May 1, 2023        | 0.15 | 0.14 | 0.08 | May 1, 2028        |
| <b>Stephen Swatton</b><br><i>Director</i>       | Stock Options | 450,000 | October 29, 2019   | 0.27 | 0.27 | 0.08 | October 29, 2024   |
|   |               | 185,000 | May 13, 2021       | 0.32 | 0.31 | 0.08 | May 13, 2026       |
|   |               | 225,000 | May 1, 2023        | 0.15 | 0.14 | 0.08 | May 1, 2028        |
| <b>James Paterson</b><br><i>Director</i>        | Stock Options | 500,000 | May 13, 2022       | 0.15 | 0.14 | 0.08 | May 13, 2027       |
|   |               | 225,000 | May 1, 2023        | 0.15 | 0.14 | 0.08 | May 1, 2028        |
| <b>Steven Krause</b><br><i>Director</i>         | Stock Options | 225,000 | May 1, 2023        | 0.15 | 0.14 | 0.08 | May 1, 2028        |
| <b>Eric Buitenhuis</b><br><i>Vice President</i> | Stock Options | 650,000 | May 13, 2022       | 0.15 | 0.14 | 0.08 | May 13, 2027       |
|   |               | 400,000 | May 1, 2023        | 0.15 | 0.14 | 0.08 | May 1, 2028        |

As at the financial year ended December 31, 2023, there were no other compensation securities held by any director or NEO, except as disclosed in the table above.

#### **Exercise of Compensation Securities by Directors and NEO's**

No compensation securities were exercised by any director or NEO during the financial year ended December 31, 2023.

#### **Employment, Consulting and Management Agreements**

Other than as disclosed below, no services were provided to the Company during the most recently completed financial year by a director or Named Executive Officer, or any other party who provided services typically provided by a director or Named Executive Officer, pursuant to any employment, consulting or management agreement between the Company and any other party, and the Company has no agreement or arrangement with any director, Named Executive Officer or any other party with respect to any change of control of the Company or any severance, termination or constructive dismissal of any director, Named Executive Officer or any other party, or any incremental payments triggered by any such change of control, severance, termination or constructive dismissal.

#### **Employment Agreement with Anthony Margarit**

In January 2022, the Company entered into an employment agreement with Anthony Margarit as President of the Company, as subsequently amended. Effective March 17, 2022, the Company pays Mr. Margarit \$200,000 per annum, to be paid semi-monthly in instalments of \$8,333 prior to deduction of tax remittances. In August 2023, the Company terminated the employment agreement with Mr. Margarit and entered into an agreement with Fissile Management, a company fully owned and controlled by Mr. Margarit. Pursuant to the employment agreement with Fissile Management, the Company pays \$16,666.00 per month prior to deduction of tax remittances.

The Company may terminate the employment agreement summarily without any notice or payment in lieu of notice for just cause.

The Company shall be entitled to terminate this agreement without just cause by making a one-time payment to the employee equal 0.5 times the employee's base salary then in effect plus an additional month of the salary then in effect for each year of service from the date of this agreement, to a maximum aggregate payment of twelve (12) months of the salary then in effect; plus pay any bonuses that have been awarded in the completed financial year of the Company which have not been paid as yet. In addition, the employee will be permitted to

participate in the Company's group insurance plan for 6 months following termination.

In the event the employee resigns for good reason under the section stated in the employment agreement; or the Company terminates the Employee's services without just cause within six (6) months after a change in control, the Company shall provide the employee with a severance package in an amount equal to twenty-four (24) months of the annual compensation and continuance of any benefits provided under any insured standard benefit plan for twenty- four (24) months from the date of cessation of employment.

**Employment Agreement with Eric Buitenhuis**

In January 2022, the Company entered into an employment agreement with Eric Buitenhuis as Vice President – Exploration of the Company. Pursuant to the employment agreement, the Company pays Mr. Buitenhuis \$180,000 per annum, to be paid semi-monthly in instalments of \$7,500 prior to deduction of tax remittances.

The Company may terminate the employment agreement summarily without any notice or payment in lieu of notice for just cause.

The Company shall be entitled to terminate this agreement without just cause by making a one-time payment to the employee equal 0.5 times the employee's base salary then in effect plus an additional month of the salary then in effect for each year of service from the date of this agreement, to a maximum aggregate payment of twelve (12) months of the salary then in effect; plus pay any bonuses that have been awarded in the completed financial year of the Company which have not been paid as yet. In addition, the employee will be permitted to participate in the Company's group insurance plan for 6 months following termination.

In the event the employee resigns for good reason under the section stated in the employment agreement; or the Company terminates the Employee's services without just cause within six (6) months after a change in control, the Company shall provide the employee with a severance package in an amount equal to eighteen (18) months of the annual compensation and continuance of any benefits provided under any insured standard benefit plan for eighteen (18) months from the date of cessation of employment.

**Consulting Agreement with FT Management Ltd.**

As of May 1, 2017, the Company engaged FT Management Ltd. to provide the services of Robert Scott as CFO, and Jeffrey Dare as Corporate Secretary, and accounting services for a monthly fee of \$6,000.00 (with \$1,000.00 paid directly to GSBC Financial Management Inc). The agreement may be terminated by either party upon six month written notice to the other part, with or without cause.

**Oversight and Description of Director and Named Executive Officer Compensation**

The Compensation Committee considers the compensation, including grants of equity-based compensation, to be paid to directors and officers of the Company and makes recommendations to the Board of Directors for consideration. The Board of Directors of the Company then determines the compensation to be paid, and also reviews the President's recommendations respecting the compensation of consultants of the Company to ensure such compensation reflects the responsibilities and risks associated with each position.

Compensation of the directors and officers, including the Named Executive Officers (as defined below under "Director and Named Executive Officer Compensation") is reviewed by the Compensation Committee and the Board on an annual basis.

When determining the compensation of the management team, the Compensation Committee and the Board of Directors considers, among other things: (i) providing fair and competitive compensation to ensure compensation appropriately reflects the responsibilities assumed by the officer; (ii) balancing the interests of management and the shareholders of the Company; and (iii) rewarding performance with respect to operations in general. Currently, the Company does not use benchmarking as a methodology for compensation decisions.

In order to achieve these objectives, the following factors are considered when determining the compensation paid to management: (i) remuneration for services performed for the benefit of the Company; (ii) consulting fees for services rendered in respect of their duties as part of management, and (iii) long term incentive in the form of stock options. When reviewing the compensation of consultants of the Company, the directors of the Company as a whole consider how individuals are critical to the growth and success of the Company.

The Board delegates responsibility to the Compensation Committee to review, identify and mitigate risks

associated with its compensation policies and ensure that the Company's executive compensation policies are designed not to encourage a Named Executive Officer (as defined below under "Director and Named Executive Officer Compensation") or an individual to take inappropriate or excessive risks in order to achieve individual short-term compensation objectives or outcomes that are not consistent with the long-term interests of the Company's shareholders. To achieve this, the Compensation Committee ensures that the variable elements of the Company's compensation policies are structured, based on personal and corporate objectives, none of which have the effect of encouraging excessive risk taking. The Company makes use of stock options as part of its compensation plan. The deferred nature of this compensation method does not, in the Committee's view, promote excessive risk taking.

Accordingly, the Compensation Committee has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Named Executive Officers and directors are permitted to purchase financial instruments, including, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. All such purchases are subject to insider reporting requirements and are reported on the System for Electronic Disclosure by Insiders.

The incentive stock option component of the Company's executive compensation program is intended to encourage and reward outstanding performance over the short-term and long-term, and to align the interests of the Company's senior officers with those of its shareholders.

Options are awarded to Named Executive Officers by the Board based upon recommendations of the Compensation Committee which bases its decisions upon the level of responsibility and contribution of the individuals towards the Company's goals and objectives. The Compensation Committee also takes into consideration the amount and terms of outstanding stock options in determining its recommendations regarding the options to be granted during any fiscal year.

The stock option component of executive compensation acts as an incentive for the Company's Named Executive Officers to work to enhance the Company's value over the long-term, and to remain with the Company.

The Company pays consulting fees to the Named Executive Officers relating to management services provided to the Company. For a description of all significant compensation paid to the Named Executive Officers see "Employment, Consulting and Management Agreements" below.

A Compensation Committee has been established by the directors of the Company, the current members of which are John Robins, James Paterson, and Stephen Swatton, of which Mr. Robins and Mr. Paterson are independent within the meaning of NI 52-110. The Compensation Committee operates under its written charter attached to this Information Circular as Schedule "A".

The members of the Compensation Committee do not have direct experience that is relevant to their responsibilities in executive compensation. However, each Committee member has skills and experiences that enable them to make decisions on the suitability of the compensation policies and practices of the Company.

## **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the Company's shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Company believes that its corporate governance practices ensure that the business and affairs of the Company are effectively managed so as to enhance shareholder value.

The Company has reviewed its own corporate governance practices in light of the guidelines contained in National Instrument 58-201 – *Corporate Governance Guidelines*. The Company's practices comply generally with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore those guidelines have not been adopted. Set out below is a description of the Company's corporate governance practices as required by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101").

## Board of Directors

Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), a director is independent if the director has no direct or indirect relationship with the issuer which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment. Certain directors are deemed to have a material relationship with the Company by virtue of their position or relationship with the Company. As at the date hereof, the Board is comprised of six members, the following of whom are considered independent under NI 52-110: John Robins, Carolyn Loder, Jim Paterson and Steven Krause. Anthony Margarit and Stephen Swatton are not independent.

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

## Directorships

The following table sets out details of directorships in other public issuers, held by each of the current directors standing for re-election:

| Director         | Other Reporting Issuer(s)                                |
|------------------|--|
| John Robins      | Fireweed Metals Corp.<br>Elemental Altus Royalties Corp. |
| Anthony Margarit | None   |
| Stephen Swatton  | CopperCorp Resources Inc.                                |
| Carolyn Loder    | Integra Resources Corp.                                  |
| James Paterson   | ValOre Metals Corp., Targa Exploration Corp.             |
| Steven Krause    | Kodiak Copper Corp.                                      |

## Orientation and Continuing Education

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

1. information respecting the functioning of the Board and committees and copies of the Company’s corporate governance policies;
2. access to recent, publicly filed documents of the Company; and
3. access to management.

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

## Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet its responsibilities to shareholders. The Board has adopted a formal code of conduct and requires all Directors and Officers to comply with corporate governance principles and ethical business conduct. The

Board requires that any Director or executive officer disclose any material interest that they have in any transaction or agreement to be entered into by the Company and, in the case of Directors, abstain from voting on any such transaction or agreement, in accordance with applicable corporate laws.

### **Nomination of Directors**

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining industry are consulted for possible candidates.

### **Compensation**

A Compensation Committee has been established by the directors of the Company, the current members of which are John Robins, James Paterson and Stephen Swatton, of which Mr. Robins and Mr. Paterson are independent within the meaning of NI 52-110.

### **Other Board Committees**

The Board has established a Corporate Governance Committee, the current members of which are John Robins, Anthony Margarit and Steven Krause.

The Corporate Governance Committee was formed to oversee the development and regularly assess the Company's approach to corporate governance issues and to ensure that such approach supports the effective functioning of the Company with the shareholders' best interests in mind, as well as to foresee the effective communication between the Board of Directors and Company management. The Corporate Governance Committee may also recommend to the Board candidates for appointment to the Board.

The Board has also established a Health and Safety Committee, the current members of which are Anthony Margarit, Carolyn Loder and Stephen Swatton.

### **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual Directors and its Audit Committee. To assist in its review, the Board conducts informal surveys of its Directors, and receives a report from the Audit Committee respecting its own effectiveness.

### **Expectations of Management**

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

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

As of the financial year ended December 31, 2023, the Company's stock option Plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets forth information with respect to the Plan as at the year ended December 31, 2023:

| Plan category   | Number of securities to be issued upon exercise of outstanding options<br>(a) | Weighted-average exercise price of outstanding options<br>(b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(1)</sup><br>(c) |
|---|---|---|---|
| Equity compensation plans approved by securityholders | 8,620,000   | \$0.22  | 1,186,180   |

|   |                  |               |                  |
|---|------------------|---------------|------------------|
| Equity compensation plans not approved by securityholders | Nil              | N/A           | Nil              |
| <b>Total</b>  | <b>8,620,000</b> | <b>\$0.22</b> | <b>1,186,180</b> |

Notes:

- (1) Based on 98,061,800 common shares of the Company issued and outstanding as at December 31, 2023. The maximum aggregate number of common shares that may be reserved for issuance under the Plan is equal to 10% of the issued and outstanding common shares at the time of the option grant.

### **INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

None of the directors or senior officers of the Company or any associates or affiliates of the Company are or have been indebted to the Company at any time since the beginning of the last completed financial year of the Company.

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

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

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

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as disclosed elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

### **FINANCIAL STATEMENTS**

The consolidated audited financial statements of the Company for the financial year ended December 31, 2023 (the "**Financial Statements**"), together with the Auditor's Reports thereon, will be presented to Shareholders at the Meeting. The Financial Statements, together with the Auditor's Report thereon and the Company's Management Discussion and Analysis, have being mailed only to those Shareholders who are on the supplemental mailing list maintained by the Company's registrar and transfer agent. Copies of the Financial Statements, together with the Auditor's Report thereon and the Company's Management Discussion and Analysis, Notice of Meeting, Information Circular and Proxy will be available on the SEDAR+ website and at the Company's registered and records office at Suite 1020-800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

### **REQUEST FOR FINANCIAL STATEMENTS**

National Instrument 51-102 - Continuous Disclosure Obligations ("**NI 51-102**") sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed

form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the financial statements.

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following.

The Company’s Audit Committee is governed by an Audit Committee Charter. A copy of the Audit Committee Charter is attached as Schedule “A” to this Information Circular.

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

As at the date hereof, the members of the Audit Committee are James Paterson, Carolyn Loder and Anthony Margarit. Each of the current members of the Audit Committee is financially literate within the meaning of Section 1.5 of NI 52-110 in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

### **Relevant Education and Experience**

The educational background or experience of the following proposed audit committee members has enabled each to perform his responsibilities as an audit committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves as well as experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting.

#### James Paterson

Mr. Paterson is the co-founder and principal of Discovery Group and has 27 years of executive experience in the mining industry, including capital raises, acquisitions, joint-ventures, spin-outs, and RTOs and IPOs. He was a driving force behind \$80 million in equity financing for ValOre Metals Corp, which led to multiple discoveries at the Pedra Branca PGE project and a 200% increase in mineral resources at the Angilak uranium project. In addition to being the Chairman and CEO of ValOre Metals, Jim is a director of Targa Exploration Corp. and K2 Gold Corporation, and acts as a Strategic Advisor to members of Discovery Group.

#### Steven Krause

Mr. Krause has been a Chartered Professional Accountant in British Columbia since 1997. Mr. Krause has been Chief Financial Officer of a number of TSX Venture Exchange companies as well as the previous Audit Committee Chair of Luna Gold Corp. from 2009 to 2017. Mr. Krause is a partner of Avisar Chartered Professional Accountants and is a director of Kodiak Copper Corp.

#### Carolyn Loder

Ms. Loder is a recognized leader in mineral rights, land management, multiple land use planning, mineral development, and Indian Law. As Manager of Mineral Rights and Public Lands for Freeport-McMoRan Inc. she was responsible for the management of mineral rights for all corporate holdings, including exploration, active and in-active operations.

### **Audit Committee Oversight**

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

## Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on an exemption under section 2.4, 6.1.1(4), (5) or (6), or 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 in the Audit Committee Charter attached hereto as Schedule "A".

## External Auditors Service Fees (By Category)

Fees paid or accrued by the Company and its subsidiaries for audit and other services provided by the Company's external auditors for the last two fiscal years were as follows:

| Financial Year Ending | Audit Fees | Audit Related Fees <sup>1</sup> | Tax Fees <sup>2</sup> | All Other Fees <sup>3</sup> |
|-----------------------|------------|---------------------------------|-----------------------|-----------------------------|
| December 31, 2023     | \$38,000   | Nil                             | \$4,000               | Nil                         |
| December 31, 2022     | \$37,451   | Nil                             | \$12,300              | Nil                         |

1 Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".

2 Fees charged for tax compliance, tax advice and tax planning services.

3 Fees for services other than disclosed in any other column.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at six, subject to such increase as may be permitted by the articles of the Company.

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

### Advance Notice Policy

Effective May 28, 2013, the Company's Board of Directors adopted an advance notice policy (the "**Advance Notice Policy**") for the purpose of providing shareholders, directors and management of the Company with a clear framework for nominating directors of the Company in connection with any annual or special meeting of shareholders which was approved by the Shareholders of the Company on August 20, 2014. The Advance Notice Policy is available via SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Advance Notice Policy require advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act (British Columbia)* or (ii) a shareholder proposal made pursuant to the provisions of the *Business Corporations Act (British Columbia)*.

The purpose of the Advance Notice Policy is to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provisions fix a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and set forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

Pursuant to the Advance Notice Policy, any additional director nominations for the Meeting must be received by the Company in compliance with the Advance Notice Provisions no later than the close of business on August 27, 2023. If no such nominations are received by the Company prior to such date, management's

nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

### Information Concerning Nominees Submitted By Management

The following table sets out the names of the persons nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular:

| Name and Residence of Proposed Directors and Present Offices Held   | Date Elected or Appointed a Director | Principal Occupation  | Number of Shares <sup>(5)</sup> |
|---|--------------------------------------|---|---------------------------------|
| <b>Anthony Margarit</b> <sup>(3)(4)</sup><br>British Columbia, Canada<br><i>CEO, President and Director</i> | December 15, 2021                    | President CEO & Director K2 Gold Corporation  | 117,833                         |
| <b>John Robins</b> <sup>(2)(4)</sup><br>British Columbia, Canada<br><i>Chairman &amp; Director</i>          | August 2, 2011                       | Self-employed professional geologist and entrepreneur   | 5,949,406 <sup>(6)</sup>        |
| <b>Stephen Swatton</b> <sup>(2)(3)</sup><br>British Columbia, Canada<br><i>Director</i>                     | June 28, 2016                        | CEO of CopperCorp Resources Inc.  | 1,183,750 <sup>(7)</sup>        |
| <b>Carolyn Loder</b> <sup>(1)(3)</sup><br>California, USA<br><i>Director</i>                                | September 28, 2020                   | Consultant  | Nil                             |
| <b>James Paterson</b> <sup>(1)(2)</sup><br>South Carolina, USA<br><i>Director</i>                           | April 4, 2022                        | Chairman & CEO ValOre Metals Corp.  | 916,997                         |
| <b>Steven Krause</b> <sup>(1)(4)</sup><br>British Columbia, Canada<br><i>Director</i>                       | May 2, 2023                          | Partner of Avisar Chartered Professional Accountants<br>CEO of Avisar Everyday Solutions Ltd. | 80,000 <sup>(8)</sup>           |

(1) Members of Audit Committee.

(2) Members of Compensation Committee.

(3) Members of Health and Safety Committee

(4) Members of Corporate Governance Committee

(5) Information as to voting shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

(6) Of these shares, 13,812 are held indirectly in the name of Chilcotin Capital Corporation, a private company controlled by John Robins and 42,500 are held indirectly by Kelly Taylor, spouse of John Robins.

(7) Of these shares, 305,250 are held indirectly in the name of Lundy Management Ltd., a private company controlled by Stephen Swatton. And 50,000 shares are held indirectly by Sojchana Mika Swatton (daughter).

(8) These shares are held directly in the name of Courage Holdings Ltd., a private company controlled by Steven Krause.

The terms of office of those nominees who are presently directors will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next Annual General Meeting of the Company, unless terminated earlier.

### Orders & Bankruptcies

No proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or;
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that

person was acting in the capacity of director, chief executive officer or chief financial officer.

For the purposes of the preceding paragraph, “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, and which, in each case, was in effect for a period of more than 30 consecutive days.

No proposed director of the Company is, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within one 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.

No proposed director of the Company or personal holding company of a proposed director 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.

#### Penalties & Sanctions

No proposed director of the Company or personal holding company of a proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The above information was provided by management of the Company.

#### **Appointment of Auditor**

The shareholders will be asked to appoint Davidson & Company LLP, Chartered Professional Accountants, of Suite 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, to serve as the auditor of the Company until the close of the next Annual General Meeting of the shareholders, and to authorize the directors to fix the auditor’s remuneration.

#### **Approval of Rolling Stock Option Plan**

At the Annual General Meeting of Shareholders of the Company held on September 27, 2023, the Shareholders approved a stock option plan (the “**Stock Option Plan**”), which reserves a rolling maximum of 10% of the number of Common Shares issued and outstanding on the applicable date of grant. As the Stock Option Plan is a rolling plan, under Exchange policy, the Stock Option Plan must be presented to Shareholders for approval by ordinary resolution at every annual general meeting of the Company to authorize continuation of the Stock Option Plan. As at the date of this Information Circular, the Company had 108,511,800 Common Shares issued and outstanding so that a maximum of 10,851,180 Common Shares would be available for issuance pursuant to stock options (each, an “**Option**”) granted under the Stock Option Plan. As at the date of this Information Circular, there were 8,470,000 Options outstanding under the Stock Option Plan, leaving 2,381,180 Common Shares available for the granting of further Options.

#### *Eligibility*

The Stock Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the “**Option Plan Participants**”).

#### *Number of Shares Issuable*

The aggregate number of Common Shares that may be issued to Option Plan Participants under the Stock Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular

date of grant of the Option, inclusive of the 8,470,000 Outstanding Options.

#### *Limits on Participation*

The Stock Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the Stock Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any 12- month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three-month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Stock Option Plan, together with any other security-based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

#### *Administration*

The plan administrator of the Stock Option Plan (the “Option Plan Administrator”) will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Stock Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the Stock Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Stock Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Stock Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Stock Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Stock Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Stock Option Plan, and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Stock Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

#### *Exercise of Options*

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the

Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Options;
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, 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 volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Shares issued by the Issuer, must be included in calculating the number of Shares issuable under the Stock Option Plan and the limits on participation.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Stock Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

#### *Termination of Employment or Services and Change in Control*

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Stock Option Plan.

|  |   |
|--|---|
| Termination by the Company for cause:                | Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Stock Option Plan.   |
| Voluntary resignation of an Option Plan Participant: | Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Stock Option Plan.  |
| Termination by the Company other than for cause:     | Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Stock Option Plan. <sup>1</sup> Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Stock Option Plan. |

|   |   |
|---|---|
| Death or disability of an Option Plan Participant:  | Acceleration of vesting of all unvested Options. <sup>1</sup><br>Exercise of vested Options in accordance with the Stock Option Plan. |
| Termination or voluntary resignation for good reason within 12 months of a change in control: | Acceleration of vesting of all unvested Options. <sup>1</sup><br>Exercise of vested Options in accordance with the Stock Option Plan. |

Notes:

(1) Any acceleration of vesting of unvested Options granted to an investor relations service provider is subject to the prior written approval of the Exchange.

Any Options granted to an Option Plan Participant under the Stock Option Plan shall terminate at a date no later than 12 months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

*Amendment or Termination of the Stock Option Plan*

Subject to any necessary regulatory approvals, the Stock Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Stock Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance and the issuance of a news release by the Corporation outlining the terms thereof;
- any amendment to the Stock Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Stock Option Plan, to increase the exercise price of Options or to cancel Options;
- any amendments made to the Stock Option Plan shall require regulatory and Shareholder approval and the issuance of a news release by the Corporation outlining the terms thereof, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Stock Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

A full text of the Stock Option Plan will be available to the shareholders at the Meeting. Shareholders may also view the Stock Option Plan in advance of the Meeting at the Company's head office, Suite 1020 – 800 West Pender Street, Vancouver, BC, Canada, V6C 2V6, or by requesting a copy of the plan from the Company by telephone at (778) 327-5799.

In connection with shareholder approval of the Stock Option Plan, management will place the following proposed resolution before the shareholders for their consideration:

**RESOLVED** that the Company's Stock Option Plan, presented for consideration at the Company's 2024 Annual General Meeting, be approved.

**OTHER MATTERS**

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the shares represented by the Instrument

of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

### **ADDITIONAL INFORMATION**

Additional Information concerning the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial Information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2023.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company as follows:

Robert Scott, CFO  
1020-800 W. Pender Street, Vancouver, BC, V6C 2V6  
Telephone: (778) 327-5799

### **APPROVAL**

The contents of this Information Circular and the sending thereof to the shareholders of the Company have been approved by the Board of Directors.

**DATED** at Vancouver, British Columbia, the 23<sup>rd</sup> day of July, 2024.

**BY ORDER OF THE BOARD**

*"Anthony Margarit"*

*CEO & Director*

## **SCHEDULE "A"**

### **K2 GOLD CORPORATION**

#### **THE AUDIT COMMITTEE'S CHARTER**

##### **PURPOSE**

The overall purpose of the Audit Committee (the "**Committee**") of K2 Gold Corporation (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

##### **COMPOSITION, PROCEDURES AND ORGANIZATION**

- 1.** The Committee shall consist of at least three members of the Board of Directors (the "**Board**").
- 2.** At least two (2) members of the Committee shall be independent and the Committee shall endeavor to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) 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 applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- 3.** The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- 4.** Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among the members.
- 5.** The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- 6.** The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers necessary or advisable in order to perform its duties and responsibilities.
- 7.** Meetings of the Committee shall be conducted as follows:
  - a.** the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

- b. the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
  - c. management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

## **ROLES AND RESPONSIBILITIES**

9. The overall duties and responsibilities of the Committee shall be as follows:
- a. to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
  - b. to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
  - c. to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
  - d. to report regularly to the Board on the fulfillment of its duties and responsibilities.
10. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- a. to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
  - b. to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - c. review the audit plan of the external auditors prior to the commencement of the audit;
  - d. to review with the external auditors, upon completion of their audit:
    - (i) any non-audit services provided by the external auditors;
    - (ii) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
    - (iii) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
11. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

- a.** review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- b.** review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
- c.** review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- d.** periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

**12.** The Committee is also charged with the responsibility to:

- a.** review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
- b.** review and approve the financial sections of:
  - (i)** the annual report to Shareholders;
  - (ii)** the annual information form, if required;
  - (iii)** annual and interim MD&A;
  - (iv)** prospectuses;
  - (v)** news releases discussing financial results of the Company;
  - (vi)** other public reports of a financial nature requiring approval by the Board; and
  - (vii)** and report to the Board with respect thereto;
- c.** review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
- d.** review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- e.** review and report on the integrity of the Company's consolidated financial statements;
- f.** review the minutes of any audit committee meeting of subsidiary companies;
- g.** review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- h.** review the Company's compliance with regulatory and statutory requirements as they relate to financial

statements, tax matters and disclosure of financial information; and

- i.** develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

**13.** The Committee shall have the authority:

- a.** to engage independent counsel and other advisors as it determines necessary to carry out its duties;
- b.** to set and pay the compensation for any advisors employed by the Committee; and
- c.** to communicate directly with the internal and external auditors.