

BEMETALS CORP.

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TEL: (604) 928-2797

INFORMATION CIRCULAR

(containing information as at August 1, 2023 unless indicated otherwise)

**For the Annual General and Special Meeting
to be held on Wednesday, September 6, 2023**

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of BeMetals Corp. (the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**"), of the shareholders (the "**Shareholders**") of the Corporation, to be held on Wednesday, September 6, 2023 at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof. The enclosed instrument of proxy is solicited by the management of the Corporation. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by officers and employees of the Corporation. The cost of solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM OR HER ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS OR HER NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE CORPORATION'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 9TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, OR BY TOLL FREE FAX 1.866.249.7775 NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF.**

The Proxy must be signed and dated by the Shareholder or by his or her attorney in writing, or, if the Shareholder is a company, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Corporation's registrar and transfer agent, **Computershare Investor Services Inc., 100 University Avenue, 9th floor, Toronto, Ontario, M5J 2Y1**, at any time up to and including the last business day preceding the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought

before the Meeting. At the time of printing this information circular, the management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by shareholders of the Corporation who have an interest in the motion and common shares held by their "associates", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

General

The authorized capital of the Corporation consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. There were 177,352,545 common shares of the Corporation issued and outstanding as of the close of business on August 1, 2023, each share carrying the right to one vote. There were no preferred shares issued and outstanding as of the close of business on August 1, 2023.

Only Shareholders of record as at the close of business on August 1, 2023 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a Proxy in the manner and subject to the provisions described under the heading "*Appointment and Revocation of Proxies*" shall be entitled to vote, or have their common shares voted, at the Meeting, or any adjournment thereof. On any poll, each Shareholder of record holding common shares of the Corporation on the Record Date is entitled to one vote for each common share registered in his or her name on the list of shareholders as at the Record Date.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name (referred to in this information circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those common shares will not be registered in the Shareholder's name on the records of the Corporation. Such common shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such common shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

The Corporation will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (called OBOs for Objecting Beneficial Owners). OBOs have objected to their intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

The Corporation is not relying on the "notice-and-access" delivery procedures outlined in National Instrument 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

Principal Holders of Voting Shares

To the knowledge of the directors and senior officers of the Corporation, as of August 1, 2023, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Corporation other than:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
B2Gold Corp.	33,276,115	18.76%

EXECUTIVE COMPENSATION

Definitions: For the purpose of this Information Circular:

"**Chief Executive Officer**" or "**CEO**" of the Corporation means an individual who acted as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year.

"**Chief Financial Officer**" or "**CFO**" of the Corporation means an individual who acted as chief financial officer of the Corporation 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 Corporation's security was last sold, on the applicable date, in the security's principal marketplace in Canada.

"**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 IFRS 2 *Share-based Payment*.

"**grant date**" means a date determined for financial statement reporting purposes under IFRS 2 *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.

"**Named Executive Officer**" or "**NEO**" means the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) each of the Corporation's 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 for that financial year; and

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

"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.

"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 DISCUSSION AND ANALYSIS

The compensation of the Corporation's Named Executive Officers has been established with a view of attracting and retaining executives critical to the Corporation's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards. Compensation provided to the Corporation's NEOs is determined and reviewed by the Corporation's Compensation Committee. In establishing executive compensation policies, the Compensation Committee takes into consideration the recommendations of management and, following discussion and review, reports them to the Corporation's full board of directors (the **"Board of Directors"** or **"Board"**) for final approval. The members of the Compensation Committee for the financial year ended December 31, 2022 were Clive Johnson, Roger Richer, and Tom Garagan. See *"Schedule B"* below for further information on the Compensation Committee.

Compensation of the Corporation's Named Executive Officers is comprised of a base salary and the granting of options to purchase common shares under the Corporation's stock option plan (as more particularly described below). Through its executive compensation practices, the Corporation seeks to provide value to its shareholders by employing a strong executive leadership team. Specifically, the Corporation's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success, and align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value.

Within the context of the overall objectives of the Corporation's compensation practices, the Corporation determined the specific amounts of compensation to be paid to its executives during the year ended December 31, 2022 based on a number of factors including the Corporation's executive performance during the financial year, the roles and responsibilities of the Corporation's executives, the individual experience and skills of and expected contributions from the Corporation's executives, the Corporation's executives' historical compensation and performance within the Corporation, and any contractual commitments the Corporation has made to its executives regarding compensation.

The Board of Directors of the Corporation has not conducted a formal evaluation of the implications of the risks associated with the Corporation's compensation practices and policies. Risk management is a consideration of the Board of Directors when implementing its compensation policies and the Board of Directors do not believe that the Corporation's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Corporation.

Base Salary

The Corporation believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward executives for their overall performance.

To the extent that the Corporation has entered into employment agreements with its executives, the base salaries of such individuals reflect the base salaries that the Corporation negotiated with them. The base salaries that the Corporation negotiated with its executives were based on the individual experience and skills of, and expected contribution from, each executive, the roles and responsibilities of the executive, the base salaries of the Corporation's existing executives and other factors. The employment agreements that were entered into with certain of the

Corporation's Named Executive Officers are summarized under “*Named Executive Officer Employment Agreements*” below.

Option Based Awards

The Corporation has in effect a stock option plan in order to provide effective incentives to directors, officers, employees and consultants of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation’s Shareholders. In determining option grants to the Named Executive Officers, the Board of Directors together with the CEO takes into consideration factors that include the amount and exercise price of previous option grants; the NEO's position, experience, level of expertise and responsibilities; and the contributions of each NEO in any given financial year.

Details of the Corporation’s stock option plan are set out below under the heading “*Particulars Of Other Matters To Be Acted Upon – Re-Approval of Stock Option Plan*”.

Use of Financial Instruments

The Corporation does not have a policy that would prohibit a Named Executive Officer or director from purchasing 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. However, management is not aware of any Named Executive or director purchasing such an instrument.

SUMMARY COMPENSATION TABLE

In accordance with the provisions of applicable securities legislation, the Corporation had four (4) Named Executive Officers during the financial year ended December 31, 2022, namely John Wilton (President, CEO and a director), Nicholas Furber (CFO), Kristen Reinertson (Corporate Secretary and a director, and Former CFO), and Derek Iwanaka (VP of Investor Relations & Corporate Development).

The following table sets out certain information respecting the compensation paid to the Named Executive Officers of the Corporation during the financial years ended December 31, 2022, 2021, and 2020.

NEO Name And Principal Position	Financial Year ended December 31	Salary (C\$)	Share- based awards (C\$)	Option -based awards (C\$)	Non-equity incentive plan compensation (\$)		Pension value (C\$)	All other comp- ensation (C\$)	Total comp- ensation (C\$)
					Annual incentive plans	Long- term incentive plans			
John Wilton ⁽¹⁾ President, CEO and a director	2022	279,840	Nil	Nil	Nil	Nil	Nil	Nil	279,840
	2021	249,447	Nil	331,201 ⁽⁵⁾	Nil	Nil	Nil	Nil	580,648
	2020	228,685	Nil	183,898 ⁽⁷⁾	Nil	Nil	Nil	Nil	412,583
Nicholas Furber ⁽²⁾ CFO	2022	132,000	Nil	Nil	Nil	Nil	Nil	Nil	132,000
	2021	60,750 ⁽²⁾	Nil	165,385 ⁽⁶⁾	Nil	Nil	Nil	Nil	226,135
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kristen Reinertson ⁽³⁾ Corporate Secretary and a director, Former CFO	2022	90,000	Nil	Nil	Nil	Nil	Nil	Nil	90,000
	2021	104,000 ⁽³⁾	Nil	165,601 ⁽⁵⁾	Nil	Nil	Nil	Nil	269,601
	2020	22,500 ⁽³⁾	Nil	45,975 ⁽⁷⁾	Nil	Nil	Nil	Nil	68,475
Derek Iwanaka ⁽⁴⁾ VP Investor Relations & Corporate Development	2022	170,000	Nil	Nil	Nil	Nil	Nil	Nil	170,000
	2021	160,000	Nil	165,601 ⁽⁵⁾	Nil	Nil	Nil	Nil	325,601
	2020	140,000	Nil	91,949 ⁽⁷⁾	Nil	Nil	Nil	Nil	231,949

Notes:

- (1) John Wilton has served as the President, Chief Executive Officer and a director of the Corporation since February 26, 2018. For the year ended December 31, 2020, Mr. Wilton’s annual salary was US\$170,000. On May 1, 2021, Mr. Wilton’s annual salary increased to US\$215,000.
- (2) Nicholas Furber has served as the Chief Financial Officer of the Corporation since July 7, 2021. Mr. Furber is paid a consulting fee of C\$11,000 per month.
- (3) Kristen Reinertson has served as Corporate Secretary of the Corporation since December 9, 2016 and as a director of the Corporation since May 11, 2018. Ms. Reinertson was also the Chief Financial Officer of the Corporation from

December 9, 2016 to July 7, 2021. From October 1, 2020, Ms. Reinertson was paid a consulting fee of C\$7,500 per month. On May 1, 2021, Ms. Reinertson's consulting fee increased to C\$11,000 per month. On September 1, 2021, Ms. Reinertson's consulting fee decreased to C\$7,500 per month.

- (4) Derek Iwanaka has served as the Vice-President of Investor Relations and Corporate Development of the Corporation since October 1, 2018. For the years ended December 31, 2020 and 2019, Mr. Iwanaka's annual salary was C\$140,000. On May 1, 2021, Mr. Iwanaka's annual salary increased to C\$170,000.
- (5) This amount represents the estimated fair value of stock options granted on June 1, 2021 using the Black-Scholes fair value method for stock-based compensation, assuming a risk free interest rate of 1.30%, an average expected life of 10 years, a 75% annualized volatility rate, and a 0.0% dividend rate. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing options and doing value comparisons. On June 1, 2021, the Corporation granted 1,000,000 stock options to Mr. Wilton, 500,000 stock options to Ms. Reinertson and 500,000 stock options to Mr. Iwanaka, all exercisable at a price of C\$0.425 until June 1, 2031.
- (6) This amount represents the estimated fair value of stock options granted on July 7, 2021 using the Black-Scholes fair value method for stock-based compensation, assuming a risk free interest rate of 1.21%, an average expected life of 10 years, a 75% annualized volatility rate, and a 0.0% dividend rate. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing options and doing value comparisons. On July 7, 2021, the Corporation granted 500,000 stock options to Mr. Furber, exercisable at a price of C\$0.425 until July 7, 2031.
- (7) This amount represents the estimated fair value of stock options granted on January 7, 2020 using the Black-Scholes fair value method for stock-based compensation, assuming a risk free interest rate of 1.59%, an average expected life of 10 years, a 75% annualized volatility rate, and a 0.0% dividend rate. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing options and doing value comparisons. On January 7, 2020, the Corporation granted 1,000,000 stock options to Mr. Wilton, 250,000 stock options to Ms. Reinertson and 500,000 stock options to Mr. Iwanaka, all exercisable at a price of C\$0.235 until January 7, 2030.

INCENTIVE PLAN AWARDS

The following table sets forth information concerning all awards outstanding at the end of the financial year ended December 31, 2022 for each Named Executive Officer.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS TABLE

NEO Name	Option-based Awards				Share-based Awards ⁽³⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (C\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$)
John Wilton	2,250,000 1,000,000 1,000,000	0.24 0.235 0.425	Feb 27, 2028 Jan 7, 2030 Jun 1, 2031	Nil Nil Nil	N/A	N/A	N/A
Nicholas Furber	500,000	0.425	Jul 7, 2031	Nil	N/A	N/A	N/A
Kristen Reinertson	150,000 ⁽¹⁾ 250,000 500,000	0.06 ⁽¹⁾ 0.235 0.425	Dec 9, 2026 Jan 7, 2030 Jun 1, 2031	9,750 Nil Nil	N/A	N/A	N/A
Derek Iwanaka	750,000 500,000 500,000	0.21 0.235 0.425	Oct 1, 2028 Jan 7, 2030 Jun 1, 2031	Nil Nil Nil	N/A	N/A	N/A

Notes:

- (1) The Corporation completed a 3:1 share split effective January 4, 2017. These numbers have been adjusted to reflect the share split.
- (2) Based on the difference between the exercise price of the options and the closing price of the Corporation's common shares on the TSX Venture Exchange on December 31, 2022 of C\$0.125.
- (3) The Corporation has not granted any share-based awards.

Incentive Plan Awards – Value Vested or Earned During the Year

1,416,669 stock options held by Named Executive Officers vested during the year ended December 31, 2022. None of the Named Executive Officers exercised any stock options during the year ended December 31, 2022. The following table summarizes, for the Named Executive Officers of the Corporation, the value of incentive plan awards vested or earned during the year ended December 31, 2022.

NEO Name	Option-based awards – Value vested during the year (C\$)	Share-based awards – Value vested during the year (C\$) ⁽⁵⁾	Non-equity incentive plan compensation – Value earned during the year (C\$)
John Wilton	1,667 ⁽¹⁾	N/A	Nil
Nicholas Furber	Nil ⁽²⁾	N/A	Nil
Kristen Reinertson	417 ⁽³⁾	N/A	Nil
Derek Iwanaka	833 ⁽⁴⁾	N/A	Nil

Notes:

- (1) 333,333 of Mr. Wilton’s previously granted stock options with an exercise price of C\$0.425 vested on June 1, 2022. The stock price at the time of vesting was C\$0.155. 333,334 previously granted stock options with an exercise price of C\$0.235 vested on January 7, 2022. The stock price at the time of vesting was C\$0.24.
- (2) 166,667 of Mr. Furber’s previously granted stock options with an exercise price of C\$0.425 vested on July 7, 2022. The stock price at the time of vesting was C\$0.135.
- (3) 166,667 of Ms. Reinertson’s previously granted stock options with an exercise price of C\$0.425 vested on June 1, 2022. The stock price at the time of vesting was C\$0.155. 83,334 of Ms. Reinertson’s previously granted stock options with an exercise price of C\$0.235 vested on January 7, 2022. The stock price at the time of vesting was C\$0.24.
- (4) 166,667 of Mr. Iwanaka’s previously granted stock options with an exercise price of C\$0.425 vested on June 1, 2022. The stock price at the time of vesting was C\$0.155. 166,667 of Mr. Iwanaka’s previously granted stock options with an exercise price of C\$0.235 vested on January 7, 2022. The stock price at the time of vesting was C\$0.24.
- (5) The Corporation has not granted any share-based awards.

NAMED EXECUTIVE OFFICER EMPLOYMENT AGREEMENTS

The Corporation has entered into employment agreements with certain of its NEOs, namely John Wilton and Derek Iwanaka, which contain terms relating to duties, salaries, compensation, benefits, termination, change of control and severance. The benefits provided to the Corporation’s NEOs are standard benefits, as provided to all of its employees, which include life insurance, short and long-term disability insurance, health and medical insurance programs and plans. The Corporation has also entered into consulting agreements with Nicholas Furber and Kristen Reinertson, which contains terms relating to duties and compensation. The following sets out further details for the respective NEO relating to their agreement with the Corporation with respect to other terms of their contract:

John Wilton

In February 2018, the Corporation and John Wilton entered into an agreement whereby Mr. Wilton fulfills the role of Chief Executive Officer and President of the Corporation on a full time basis. Pursuant to this agreement, Mr. Wilton is entitled to receive an annual salary in the amount of US\$170,000. In May 2021, Mr. Wilton’s annual salary was increased to US\$215,000.

Derek Iwanaka

In October 2018, the Corporation and Derek Iwanaka entered into an agreement whereby Mr. Iwanaka fulfills the role of Vice-President of Investor Relations and Corporate Development of the Corporation on a full time basis. Pursuant to this agreement, Mr. Iwanaka is entitled to receive an annual salary in the amount of C\$140,000. In May 2021, Mr. Iwanaka’s annual salary was increased to C\$170,000.

Nicholas Furber

In July 2021, the Corporation and Nicholas Furber entered into a consulting agreement for Mr. Furber's services as Chief Financial Officer. Pursuant to this agreement, Mr. Furber is entitled to receive a monthly fee in the amount of C\$11,000.

Kristen Reinertson

In October 2020, the Corporation and Kristen Reinertson entered into a consulting agreement for Ms. Reinertson's services as Chief Financial Officer and Corporate Secretary. Pursuant to this agreement, Ms. Reinertson is entitled to receive a monthly fee in the amount of C\$7,500. In May 2021, Ms. Reinertson's monthly fee was increased to C\$11,000. In July 2021, Mr. Nicholas Furber replaced Ms. Reinertson as Chief Financial Officer. Ms. Reinertson's monthly fee was subsequently reduced to C\$7,500.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Pursuant to the employment agreements entered into between the Corporation and each of Mr. Wilton and Mr. Iwanaka, the respective Named Executive Officer is entitled to compensation from the Corporation in the event of termination without cause or resignation for "good cause". In the event that the Named Executive Officer's employment agreement is terminated by the Corporation without cause, or the Named Executive Officer resigns on two weeks' notice for "good cause", the Corporation must pay a severance payment to such Named Executive Officer, equal to 1 week of annual salary plus 4 additional weeks for each consecutively completed 12 months of employment, as well as continuation of benefits for the same period or until the Named Executive Officer secures alternative benefits. For purposes of the employment agreements, the definition of "good cause" means the occurrence of any of the following: (i) a material reduction in the Employee's responsibilities; (ii) a reduction by the Corporation in the Employee's Annual Salary; or (iii) any reduction by the Corporation of the number of paid vacation days to which the Employee is entitled. Assuming Mr. Wilton was terminated without cause or resigned for good cause on December 31, 2022, he would be entitled to receive severance of US\$70,288. Assuming Mr. Iwanaka was terminated without cause or resigned for good cause on December 31, 2022, he would be entitled to receive severance of C\$55,577.

The employment agreement with each of Mr. Wilton and Mr. Iwanaka also provides that if, within 18 months of a change of control of the Corporation, the respective Named Executive Officer is terminated without cause or resigns for "good cause", the Named Executive Officer will be entitled to receive a lump sum payment, as well as continuation of benefits for the same period or until the Named Executive Officer secures alternative benefits. Mr. Wilton's lump sum payment is equal to 24 months of annual salary and Mr. Iwanaka's lump sum payment is equal to 12 months of annual salary. For the purposes of the employment agreements, a "change of control" means: (i) the acquisition of Common Shares by a person or group of persons acting jointly or in concert that, when added to all of the Common Shares owned by such person or persons, constitutes for the first time in the aggregate 20% or more of the Common Shares; (ii) the removal of more than 50% of the incumbent Board of Directors of the Corporation, or the election of a majority of the directors to the Board of Directors of the Corporation that were not nominees of the Board of Directors at the time immediately preceding such election; (iii) a sale of all or substantially all of the assets of the Corporation; or (iv) a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as (a) to (c) above. Assuming Mr. Wilton was terminated without cause or resigned for good cause on December 31, 2022 following a change of control, he would be entitled to receive severance of US\$430,000. Assuming Mr. Iwanaka was terminated without cause or resigned for good cause on December 31, 2022 following a change of control, he would be entitled to receive severance of C\$170,000.

PENSION PLAN BENEFITS

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

DIRECTOR COMPENSATION

During the financial year ended December 31, 2022, there were six (6) individuals who served as a director of the Corporation for either all or a portion of the year, two of which were also Named Executive Officers of the Corporation – namely John Wilton and Kristen Reinertson.

The following table sets out the amounts of compensation paid to directors of the Corporation other than Named Executive Officers during the financial year ended December 31, 2022.

DIRECTORS COMPENSATION TABLE

Name	Fees earned (C\$)	Share-based awards (C\$)	Option-based awards (C\$)	Non-equity incentive plan compensation (C\$)	Pension value (C\$)	All other compensation (C\$)	Total (C\$)
Mark Connelly ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clive Johnson ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tom Garagan ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Roger Richer ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Connelly has served as director and Non-Executive Chairman of the Corporation since July 15, 2020.

(2) Messrs. Johnson, Garagan and Richer have each served as a director of the Corporation since December 9, 2016.

NARRATIVE DISCUSSION

Other than the granting of stock options from time to time, the Corporation does not have any other arrangements pursuant to which directors are compensated by the Corporation or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the financial year ended December 31, 2022 or subsequently, up to and including the date of this information circular.

SHARE-BASED AWARDS, OPTION-BASED AWARDS AND NON-EQUITY PLAN COMPENSATION

The following table sets forth information concerning all awards outstanding at the end of the financial year ended December 31, 2022, for each director of the Corporation other than Named Executive Officers.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS TABLE

Name	Option-based Awards				Share-based Awards ⁽³⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (C\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$)
Mark Connelly	750,000 400,000	0.365 0.425	Jul 15, 2030 Jun 1, 2031	Nil Nil	N/A	N/A	N/A
Clive Johnson	750,000 ⁽¹⁾ 325,000	0.06 ⁽¹⁾ 0.425	Dec 9, 2026 Jun 1, 2031	48,750 Nil	N/A	N/A	N/A
Tom Garagan	750,000 ⁽¹⁾ 325,000	0.06 ⁽¹⁾ 0.425	Dec 9, 2026 Jun 1, 2031	48,750 Nil	N/A	N/A	N/A

Name	Option-based Awards				Share-based Awards ⁽³⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (C\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$)
Roger Richer	750,000 ⁽¹⁾ 325,000	0.06 ⁽¹⁾ 0.425	Dec 9, 2026 Jun 1, 2031	48,750 Nil	N/A	N/A	N/A

Notes:

- (1) The Corporation completed a 3:1 share split effective January 4, 2017. These numbers have been adjusted to reflect the share split.
- (2) Based on the difference between the exercise price of the options and the closing price of the Corporation's common shares on the TSX Venture Exchange on December 31, 2022 of C\$0.125.
- (3) The Corporation has not granted any share-based awards.

Incentive Plan Awards – Value Vested or Earned During the Year

708,332 stock options held by non-NEO directors vested during the year ended December 31, 2022. None of the non-NEO directors exercised any stock options during the year ended December 31, 2022. The following table summarizes, for the non-NEO directors of the Corporation, the value of incentive plan awards vested or earned during the year ended December 31, 2022.

Name	Option-based awards – Value vested during the year (C\$)	Share-based awards – Value vested during the year (C\$) ⁽³⁾	Non-equity incentive plan compensation – Value earned during the year (C\$)
Mark Connelly	Nil ⁽¹⁾	N/A	Nil
Clive Johnson	Nil ⁽²⁾	N/A	Nil
Tom Garagan	Nil ⁽²⁾	N/A	Nil
Roger Richer	Nil ⁽²⁾	N/A	Nil

Notes:

- (1) 133,333 of Mr. Connelly's previously granted stock options with an exercise price of C\$0.425 vested on June 1, 2022. The stock price at the time of vesting was C\$0.155. 250,000 of Mr. Connelly's previously granted stock options with an exercise price of C\$0.365 vested on July 15, 2022. The stock price at the time of vesting was C\$0.145.
- (2) 108,333 of each of Mr. Johnson's, Mr. Garagan's and Mr. Richer's previously granted stock options with an exercise price of C\$0.425 vested on grant on June 1, 2022. The stock price at the time of vesting was C\$0.155.
- (3) The Corporation has not granted any share-based awards.

MANAGEMENT CONTRACTS

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out particulars of the compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2022. The Corporation completed a share split on the basis of three post-split common shares for every one pre-split common shares on January 4, 2017. All figures reflect the share split.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	A Number of securities to be issued upon exercise of outstanding options, warrants and rights	B Weighted average exercise price of outstanding options, warrants and rights	C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity compensation plans approved by securityholders ⁽¹⁾	16,995,000	\$ 0.29	740,255
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
TOTALS:	16,995,000	\$ 0.29	740,255

Note:

(1) Represents the Stock Option Plan of the Corporation. As at December 31, 2022, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding common shares of the Corporation from time to time for issue pursuant to the Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since January 1, 2022, being the beginning of the most recently completed financial year of the Corporation, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Corporation or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, and which was not entirely repaid on or before the date of this information circular.

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

No person who has been a director or senior officer of the Corporation since January 1, 2022, no proposed nominee for director 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 matters to be acted upon at the Meeting other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below or elsewhere in this information circular or in the Notes to the Corporation's financial statements for the financial years ended December 31, 2022, none of:

- (a) the Informed Persons of the Corporation;

- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended December 31, 2022 or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

August 2022 Loan Arrangement

On August 4, 2022 the Corporation entered into a loan agreement with B2Gold Corp. ("**B2Gold**") (TSX: BTO, NYSE American: BTG, NSX: B2G) of Suite 3400, 666 Burrard Street, Vancouver, BC, V6C 2X8, for an unsecured loan in the principal amount of US\$5,000,000 (the "**Loan**"). The Loan matures on August 4, 2025 and bears interest at a rate of 4.7% per annum. The interest on the Loan is to be paid or accrued annually at the discretion of the Corporation and the Loan is repayable in part or in full at any time without penalty. The proceeds from the Loan are used by the Corporation for its general working capital. B2Gold holds 18.76% of the outstanding common shares of the Corporation and Clive Johnson, a director of the Corporation, is also the President, Chief Executive Officer and a director of B2Gold.

Proposed Convertible Debenture Offering

On July 31, 2023, the Corporation entered into a subscription agreement (the "**Subscription Agreement**") with strategic investor B2Gold with respect to a non-brokered private placement (the "**Offering**") to B2Gold of an unsecured convertible debenture (the "**Convertible Debenture**") in the principal amount of C\$3,300,000. The Convertible Debenture will mature 5 years from date of issue (the "**Maturity Date**") and will bear interest at the rate of 7% per annum calculated and compounded annually in arrears on each anniversary date. The principal amount of the Convertible Debenture will be convertible into common shares of the Corporation at the option of the holder at any time on or before the Maturity Date at a price of \$0.25 per share. Accrued interest on the Convertible Debenture will be convertible into common shares at the option of the holder on the Maturity Date at a price per share that is the greater of \$0.25 or market price at the time of conversion (subject to prior approval by the TSX Venture Exchange). The Convertible Debenture and any accrued interest thereon is repayable in part or in full by the Corporation at any time without penalty. The Offering is subject to acceptance for filing by the TSX Venture Exchange, and all securities issued in connection with the Offering will be subject to a four month hold period from the closing date. The proceeds of the Offering will be used for continued exploration of the Corporation's portfolio of gold projects in Japan and its copper project in Zambia, as well as for general working capital.

B2Gold has advanced an initial C\$1,750,000 by way of an unsecured bridge loan to the Corporation which bears interest at a rate of 7% per annum (the "**Bridge Loan**"). The Bridge Loan has a term of six months and is repayable by the Corporation at any time in cash. Upon receipt of the required shareholder approvals, and TSX Venture Exchange approval to close the Offering, it is expected that the principal amount of the Bridge Loan will be applied as partial subscription funds for the Offering. The Bridge Loan will be used for general working capital.

In addition, on July 31, 2023, the Corporation entered into a Commitment Letter (the "**Commitment Letter**") with B2Gold pursuant to which B2Gold committed to make available to the Corporation an additional C\$2,000,000 of funding (the "**Additional Funding**"), which can be called in part or in full at the option of the Corporation at any time on or before December 31, 2023. It is currently anticipated that the Additional Funding would be provided as an unsecured interest bearing convertible redeemable debenture (the "**Additional Debenture**") on substantially the same terms as the Offering, other than the conversion pricing. The principal amount of the Additional Debenture would be convertible into common shares of the Corporation at the option of the holder at any time on or before the maturity date at a price per share equal to the greater of \$0.25 per share or a 65% premium to market price at the time of announcement of the election to draw down the Additional Funding. Accrued interest on the Additional Debenture would be convertible into common shares of the Corporation at the option of the holder on the maturity date at a price per share that is equal to the greater of the conversion price of the Additional Debenture and market price at the time of conversion (subject to prior approval by the TSX Venture Exchange). The Additional Funding will be subject to TSX Venture Exchange approval prior to completing.

The issuance of the Convertible Debenture, the entering into of the Commitment Letter and the Additional Funding are hereinafter together referred to as the "**Transactions**".

B2Gold currently owns 33,276,115 common shares of the Corporation representing 18.76% of the issued and outstanding common shares of the Corporation.

The TSX Venture Exchange's policies require that disinterested shareholder approval be obtained where securities issued pursuant to a private placement result, or could result following conversion of convertible securities, in the creation of a new "**Control Person**". A Control Person is any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation, except where there is evidence showing that the holder of those securities does not materially affect the control of the Corporation.

As a result of the proposed acquisition of securities in the Offering along with previously held securities, B2Gold would own 33,276,115 common shares of the Corporation representing 18.76% of the issued and outstanding common shares of the Corporation on a non-diluted basis and up to 24.39% on a partially diluted basis assuming the conversion of the principal amount of the Convertible Debenture into up to 13,200,000 common shares of the Corporation. If the Corporation were to complete both the Offering and the Additional Funding, B2Gold would own 33,276,115 common shares of the Corporation representing 18.76% of the issued and outstanding common shares of the Corporation on a non-diluted basis and up to 27.44% on a partially diluted basis assuming the conversion of the principal amounts of the Convertible Debenture and Additional Debenture into up to 21,200,000 common shares of the Corporation (assuming a \$0.25 conversion price for the Additional Debenture). B2Gold could also acquire additional common shares of the Corporation from the conversion of accrued interest on the Convertible Debenture and if applicable, the Additional Debenture, on the respective maturity dates, but such amount is not known at this time as the conversion is subject to a minimum conversion price of market price as set by the policies of the TSX Venture Exchange. The Corporation is seeking to obtain shareholder approval for the creation of B2Gold as a new control person of the Corporation (the "**Control Person Resolution**"). See "*Particulars of Matters to be Acted Upon – Approval of Creation of New Control Person*".

In addition, B2Gold currently holds over 10% of the outstanding shares of the Corporation, and as a result, B2Gold is a related party to the Corporation under Multilateral Instrument 61-101 ("**MI 61-101**") of the Canadian Securities Administrators, and the Bridge Loan and the Transactions are related party transactions pursuant to MI 61-101. The Corporation will be relying on the exemption from the requirement to prepare a valuation in respect of the Bridge Loan and the Transactions provided in section 5.5(b) of MI 61-101 (Issuer not listed on Specified Markets). The Corporation will be relying on the exemption from the requirement to obtain majority of the minority shareholder approval for the Bridge Loan provided in section 5.7(1)(f) of MI 61-101 (Loan to Issuer, No Equity or Voting Component). The Corporation is seeking to obtain majority of the minority shareholder approval for the Convertible Debenture, Commitment Letter and the Additional Funding at the Meeting (the "**Financing Resolution**"). See "*Particulars of Matters to be Acted Upon – Approval of Financing Resolution and Background to the Financing*".

Shareholder approval for Control Person Resolution and the Financing Resolution is a condition precedent to completion of the Transactions.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended December 31, 2022 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with related Management's Discussion and Analysis for the financial year ended December 31, 2022 are available on SEDAR+ at www.sedarplus.ca. The Notice of Annual General and Special Meeting of Shareholders, Information Circular, Request for Financial Statements and form of Proxy will be available from the Corporation's Registrar and Transfer Agent, Computershare Investor Services Inc., 510 Burrard Street, 3rd floor, Vancouver, British Columbia, V6C 3B9, or from the Corporation's head office located at Suite 3400 – 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 "Continuous Disclosure Obligations" 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.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at six (6). Management is nominating six (6) individuals to stand for election. Each director of the Corporation is elected annually and holds office until the next annual general meeting of the Shareholders of the Corporation, until his or her successor is duly elected, or until his or her resignation as a director. In the absence of instructions to the contrary, the shares represented by Proxy will 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 Provisions

At the Corporation’s annual general and special meeting of Shareholders held on January 24, 2017, the Corporation’s Shareholders voted to adopt amendments to the Corporation’s Articles to include advance notice provisions (the “**Advance Notice Provisions**”). The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Corporation in circumstances where nomination of persons for election to the Board are made by Shareholders of the Corporation. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a “**Notice**”) for the election of directors to the Corporation prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Corporation, and establish the form in which the Shareholder must submit the Notice for that notice to be in proper written form. In the case of an annual meeting of Shareholders, a Notice must be provided to the Corporation not less than 30 days and not more than 65 days prior to the date of the annual meeting.

As of the date of this information circular, the Corporation has not received notice of a nomination in compliance with the Advance Notice Provisions.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following table sets out the names of the persons proposed to be nominated by management for election as a director, the Province and Country in which each person is ordinarily resident, the positions and offices which each presently holds with the Corporation, the period of time for which each person has been a director of the Corporation, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of common shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this information circular.

The nominees for the office of director and information concerning them as furnished by the individual nominees are as follows. Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the election of the following individuals as directors of the Corporation.

Name, Province or State and Country of Residence, and Position with the Corporation ⁽¹⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Mark Connelly Wembley, Australia Non-Executive Chairman	Mining Executive, former Managing Director and Chief Executive Officer of Perth-based Papillon Resources Limited; and current Director of several ASX listed companies	July 15, 2020	2,200,000
John Wilton Cornwall, United Kingdom President, CEO & Director	President and CEO of the Corporation	February 26, 2018	526,000

Name, Province or State and Country of Residence, and Position with the Corporation ⁽¹⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Clive Johnson BC, Canada Director	President and Chief Executive Officer of B2Gold Corp., a Vancouver based gold producer	December 9, 2016	11,218,250
Tom Garagan BC, Canada Director	Adviser and Consultant to B2Gold Corp.; formerly Senior Vice-President, Exploration of B2 Gold Corp.	December 9, 2016	5,045,500
Roger Richer BC, Canada Director	Adviser and Consultant to B2Gold Corp.; former Executive Vice President, General Counsel and Secretary of B2Gold Corp.	December 9, 2016	4,415,300
Kristen Reinertson BC, Canada Corporate Secretary & Director	Corporate Secretary of the Corporation and Business Consultant	May 11, 2018	105,000

Note:

(1) *The information as to the Province and Country of residence, principal occupation and shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually as of August 1, 2023, being the Record Date of this information circular.*

Pursuant to National Instrument 52-110, the Corporation is required to have an Audit Committee of its Board of Directors. The current members of the Audit Committee are Roger Richer, Clive Johnson, and Tom Garagan. See “Schedule A” below for further information on the Audit Committee of the Corporation.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

Except as disclosed below, none of the proposed nominees for director have been, within 10 years before the date of this information circular, a director, chief executive officer or chief financial officer of any company that:

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (b) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (c) 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
- (d) has been subject to:
 - (i) 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 since December 31, 2000 (and also before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director); or

- (ii) 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.

AUDIT COMMITTEE DISCLOSURE

The charter of the Corporation's audit committee and the other information required to be disclosed by Form 52-110F2 are attached as Schedule "A".

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule "B".

APPOINTMENT AND REMUNERATION OF AUDITOR

The Board of Directors proposes to re-appoint Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia as auditor of the Corporation. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants as auditors of the Corporation to hold office until the close of the next annual general meeting of the Corporation. It is proposed that the remuneration to be paid to the auditors of the Corporation be fixed by the Board of Directors of the Corporation. Davidson & Company LLP, Chartered Professional Accountants have been auditor of the Corporation since June 30, 2021.

Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia as auditor of the Corporation, and the remuneration to be paid to the auditor of the Corporation be fixed by the Board of Directors of the Corporation.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

A. Re-Approval of Stock Option Plan

The Corporation has in place a 10% "rolling" stock option plan (the "**Stock Option Plan**") which was adopted by the Board on December 9, 2016 and subsequently amended on September 30, 2022 to align with wording and provisions of the TSX Venture Exchange's new Policy 4.4 entitled *Security Based Compensation* which came into effect in 2021. Shareholders of the Corporation approved the Stock Option Plan, as amended September 30, 2022, at the Corporation's annual and special meeting of Shareholders held on November 8, 2022. Under the policies of the TSX Venture Exchange, a rolling stock option plan must be re-approved by Shareholders on a yearly basis and as such, the Corporation will be asking Shareholders to re-approve the Stock Option Plan at the Meeting by ordinary resolution.

A copy of the Stock Option Plan can be requested from the Corporation and copies will be available at the Meeting. Some of the key provisions of the Stock Option Plan are as follows:

- (a) the maximum aggregate number of common shares reserved for issuance under the Stock Option Plan shall not exceed such number of common shares as is equal to 10% of the common shares of the Corporation issued and outstanding at the time of grant of a stock option calculated in accordance with the policies of the TSX Venture Exchange;
- (b) stock options granted under the Stock Option Plan shall have a maximum term of ten years from the date of issue (subject to extension where the expiry date falls within a blackout period (see (i) below);
- (c) the minimum exercise price per common share of a stock option shall not be less than the Market Price of the common shares of the Corporation, subject to a minimum exercise price of \$0.05;
- (d) stock options may only be granted to Directors, Officers, Employees, Consultants or Management Company Employees of the Corporation or its subsidiaries (or companies that are wholly owned by such individuals) or to Eligible Charitable Organizations;
- (e) stock option grants are limited as follows:

- (i) to any one Person – the number of common shares reserved for issuance to any Person in any 12 month period under the Stock Option Plan and any other Security Based Compensation Plan shall not exceed 5% of the common shares outstanding at the time of the grant, unless the Corporation has obtained disinterested shareholder approval to exceed such limit;
 - (ii) to Consultants – the number of common shares reserved for issuance to any one Consultant in any 12 month period under the Stock Option Plan and any other Security Based Compensation Plan, shall not exceed 2% of the common shares outstanding at the time of the grant;
 - (iii) to Investor Relations Service Providers – the aggregate number of common shares reserved for issuance to all Investor Relations Service Providers in any 12 month period under the Stock Option Plan shall not exceed 2% of the common shares outstanding at the time of the grant;
 - (iv) to Eligible Charitable Organizations – the number of common shares reserved for issuance pursuant to all outstanding Charitable Stock Options shall not exceed 1% of the common shares outstanding at the time of grant and any Charitable Stock Options granted to Eligible Charitable Organizations will not be included within the maximum limit prescribed in (a) above; and
 - (v) to Insiders – unless the Corporation has received disinterested shareholder approval to do so, the aggregate number of common shares reserved for issuance to Insiders under the Stock Option Plan and any other Security Based Compensation Plan shall not exceed 10% of the common shares outstanding at any point in time and the aggregate number of common shares reserved for issuance to Insiders in any 12 month period under the Stock Option Plan and any other Security Based Compensation Plan shall not exceed 10% of the common shares outstanding at the time of the grant;
- (f) the Board shall determine the manner in which stock options shall vest and become exercisable, notwithstanding that stock options granted to Investor Relations Service Providers shall vest in stages over a period of no less than 12 months with: (i) no more than one-quarter of such stock options vesting no sooner than 3 months after grant; (ii) no more than one-quarter of such stock options vesting no sooner than 6 months after grant; (iii) no more than one-quarter of such stock options vesting no sooner than 9 months after grant; and (iv) no more than one-quarter of such stock options vesting no sooner than 12 months after grant;
- (g) stock options are non-assignable and non-transferable;
- (h) the expiry date of a stock option shall be the earlier of the date fixed by the Board, and: (i) the date on which the stock option holder ceases to be a Director, Officer, Employee, Consultant or Management Company Employee for reason of termination for cause; (ii) in the event of the death of the stock option holder while he or she is a Director, Officer, Employee, Consultant or Management Company Employee, 12 months from the date of the death of such stock option holder; (iii) in the event that the stock option holder ceases to be a Director, Officer, Employee, Consultant or Management Company Employee other than by reason of death or termination for cause, 90 days following the date such stock option holder ceases to be a Director, Officer, Employee, Consultant or Management Company Employee; (iv) in the event that the stock option holder ceases to be an Investor Relations Service Provider, 30 days following the date such stock option holder ceases to be an Investor Relations Service Provider; and (v) no later than 90 days following the date a stock option holder ceases to be an Eligible Charitable Organization;
- (i) stock options will be automatically extended past their expiry date if such expiry date falls within a blackout period during which the Corporation prohibits stock option holders from exercising their options, subject to the following requirements: (i) the blackout period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information; (ii) the blackout period must expire following the general disclosure of the undisclosed Material Information and the expiry date can be extended to no later than 10 business days after the expiry of the blackout period; (iii) the automatic extension of the stock options will not be permitted where the stock option holder or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and (iv) the automatic extension is available under the same terms and conditions to all stock option holders for whom the blackout period applied;

- (j) in connection with the exercise of a stock option, as a condition to such exercise the Corporation shall require the stock option holder to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such stock option;
- (k) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any stock option, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (i) accelerating the vesting of stock options, conditionally or unconditionally; (ii) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of common shares under such transaction; (iii) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (iv) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;
- (l) disinterested shareholder approval must be obtained for any reduction in the exercise price of a stock option or the extension of the term of a stock option if the stock option holder is an Insider of the Corporation at the time of the proposed amendment; and
- (m) the Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation or split, or reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, spin-off or any other change to or transaction affecting the Corporation's common shares.

"Consultant", "Director", "Eligible Charitable Organization", "Employee", "Insider", "Investor Relations Service Provider", "Management Company Employee", "Market Price", "Material Information", "Officer", "Person", "Securities Laws" and "Security Based Compensation Plan" all have the same definition as in the policies of the TSX Venture Exchange.

Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the re-approval of the Stock Option Plan.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting in person or by Proxy must be voted in favour of the resolution.

"BE IT RESOLVED THAT the Corporation's stock option plan, as amended September 30, 2022, be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the TSX Venture Exchange, as the directors of the Corporation may deem necessary or advisable."

B. Approval of Creation of New Control Person

Creation of a New Control Person

A Control Person is any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation, except where there is evidence showing that the holder of those securities does not materially affect the control of the Corporation. The TSX Venture Exchange's policies require that disinterested shareholder approval be obtained where securities issued pursuant to a private placement result, or could result following conversion of convertible securities, in the creation of a new "**Control Person**".

As a result of the proposed acquisition of securities in the Offering (see "*Interest of Informed Persons in Material Transactions*") along with previously held securities, B2Gold would own 33,276,115 common shares of the Corporation representing 18.76% of the issued and outstanding common shares of the Corporation on a non-diluted basis and up to 24.39% on a partially diluted basis assuming the conversion of the principal amount of the Convertible Debenture into up to 13,200,000 common shares of the Corporation. If the Corporation were to complete both the

Offering and the Additional Funding, B2Gold would own 33,276,115 common shares of the Corporation representing 18.76% of the issued and outstanding common shares of the Corporation on a non-diluted basis and up to 27.44% on a partially diluted basis assuming the conversion of the principal amounts of the Convertible Debenture and Additional Debenture into up to 21,200,000 common shares of the Corporation. B2Gold could also acquire additional common shares of the Corporation from the conversion of accrued interest on the Convertible Debenture and if applicable, the Additional Debenture, on the respective maturity dates, but such amount is not known at this time as the conversion is subject to a minimum conversion price of market price as set by the policies of the TSX Venture Exchange. Therefore, the proposed issuance of securities pursuant to the Offering and Additional Funding could result in the creation of a new Control Person following the partial or full conversion of the Debenture and/or if applicable, the Additional Debenture.

Disinterested Shareholder Approval

Pursuant to the rules and policies of the TSX Venture Exchange, any transaction that will result in the creation of a new “control person” requires “disinterested shareholder approval”. As such, the Corporation is required to seek disinterested shareholder approval to authorize the creation of a new Control Person, in accordance with the policies of the TSX Venture Exchange. As a result, the disinterested shareholders of the Corporation will be asked to approve, at the Meeting, an ordinary resolution approving B2Gold as a control person of the Corporation, with “disinterested shareholder approval” meaning that the votes attached to the Common Shares held by B2Gold, together with its affiliates and associates, are excluded from the calculation of such approval.

Disinterested shareholders will be asked at the Meeting to approve the following ordinary resolution, with or without variation, to approve B2Gold as a new Control Person:

“BE IT RESOLVED THAT:

- (1) The creation of B2Gold as a new Control Person of the Corporation (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) as a result of the proposed issuance of securities by the Corporation to B2Gold as more particularly described in the information circular of the Corporation dated August 1, 2023, be and the same is hereby ratified, authorized and approved.
- (2) B2Gold shall hereafter be entitled to complete the proposed acquisition of securities of the Corporation, as well as to convert any principal amount and accrued interest on the Convertible Debenture and Additional Debenture into common shares of the Corporation and/or acquire further securities of the Corporation at its discretion without additional shareholder approval.
- (3) Any one director or officer of the Corporation is hereby authorized and directs for and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such documents and to do or cause to be done all such acts and things, as such director or officer may deem necessary or desirable in connection with the foregoing resolution.”

In order to be passed, a majority of the votes cast by disinterested shareholders at the Meeting in person or by Proxy must be voted in favour of the resolution.

If disinterested shareholder approval for the Creation of the new Control Person is not obtained at the Meeting, the Corporation would not be able to complete the Offering or the Additional Funding. See “Risk Factors”.

Directors' Recommendation

The Board and management of the Corporation recommend to Shareholders that they vote in favour of the resolution to approve the creation of a new Control Person. The persons named in the enclosed Proxy intend to vote in favour of the resolution to approve the creation of a new Control Person.

C. Approval of Financing Resolution and Background to the Financing

Background to the Transactions

In April 2021 the Corporation acquired all of the outstanding common shares of Kronk Resources Inc. (now BeMetals Japan Corp.) and completed a concurrent private placement financing. As a result of these transactions, B2Gold

became a strategic investor in the Corporation and a major shareholder, holding, at that time, approximately 19% of the Corporation's outstanding shares. B2Gold has been a strong technical and cornerstone investor since that transaction with some of its personnel being available as advisors to the Corporation and certain of its exploration personnel being seconded to the Corporation from time to time on a contract basis to assist in specific exploration activities.

In August 2022 B2Gold provided funding to the Corporation by way of an unsecured non-convertible loan in the principal amount of US\$5,000,000 (see "*Interest of Informed Persons in Material Transactions*"). B2Gold remains a significant shareholder of the Corporation, holding 18.76% of the outstanding shares of the Corporation as at the date of this Circular.

In April 2023 the Board determined, based upon forecast budgets from management, that the Corporation would need to raise additional funds to further advance exploration at its projects. At that time, the Board considered methods of raising the required funds, including potential equity financings in the market. Management of the Corporation researched recent financings completed by other junior mining companies to assist in management's assessment of market conditions. Upon completing this market research, management of the Corporation began discussions with its largest shareholder B2Gold about possible funding transactions that the parties could pursue, including possible increased strategic equity investment by B2Gold in the Corporation. The objective of these discussions was to potentially structure a mutually beneficial arrangement of funding for the Corporation to advance its exploration projects while minimising cost and dilution of the Corporation's share capital for such funding, in light of current market conditions.

Following these initial discussions with B2Gold, the parties continued to negotiate and discuss (i) possible pricing and structure of the proposed financing, (ii) possible financing size, and (iii) various legal and regulatory issues relating to the proposed financing (including shareholder approval requirements, related party transaction issues under MI 61-101, issues relating to creation of a new Control Person under the policies of the TSX Venture Exchange, and TSX Venture Exchange pricing and approval issues).

At all times during the course of the discussions of the financing terms, the Board was regularly kept apprised of the terms and status of the proposed Transactions. Information was provided by management to the Board at regular informal and formal Board meetings and on an ad hoc informal basis through conversations between management and members of the Board. It was recognized by the Board that Clive Johnson, who is a director of the Corporation and also a director, President and CEO of B2Gold, could be seen to be in a conflict of interest under applicable corporation law in respect of any transaction involving B2Gold and, as such, he would be required to abstain from voting in respect of any such transaction. Given the size of the Board of the Corporation and the fact that each other remaining director of the Corporation was independent of B2Gold, a special committee was not considered to be necessary for purposes of reviewing the proposed Transactions.

Ultimately it was decided by the Board that the best course of action for the Corporation would be to build upon the Corporation's, already strong, strategic partnership with B2Gold by securing an agreement with B2Gold to provide additional funding to the Corporation, by way of convertible debenture. The parties continued to negotiate and settle outstanding matters with respect to the Transactions and negotiated and settled the forms of the various documents, including the Subscription Agreement, form of Convertible Debenture and the Commitment Letter.

On July 31, 2023 the parties entered into the Subscription Agreement and the Commitment Letter.

Board Approval

The approval of the Transactions by the Board followed comprehensive discussions and negotiations with B2Gold. The terms and conditions presented to the Corporation by B2Gold have been determined by the Board to be in the best interests of the Corporation in the circumstances, in particular having regard to the current challenging market funding conditions affecting junior mining companies generally. In the opinion of management and the Board the Transactions represent the best financing option available to the Corporation at this time, providing the Corporation with required short term funding and medium term funding security to advance its projects.

In evaluating the Transactions, the Board carefully considered a number of factors, including those listed below:

1. The availability and cost of capital resources to the Corporation is largely determined by the general strength of the junior resource equity markets. The Corporation's status as an early stage exploration company also impacts the Corporation's access to capital resources, despite the Board's belief of the high potential of the Corporation's exploration projects. Given the current lack of financing interest in the junior mineral exploration markets, the Board believes the proposed funding by B2Gold is advantageous to shareholders by

not being unduly dilutive or costly to the Corporation. The Transactions have been structured with conversion pricing that has a sizable premium to current market price and with competitive interest rates.

2. There are no commissions or finder's fees payable in connection with the Transactions.
3. The Transactions have been structured to provide immediate cash to the Corporation by way of the Bridge Loan for its immediate working capital requirements, while giving flexibility to the Corporation by way of the Convertible Debenture. The certainty of the cash infusion provided by the Bridge Loan allows for the seamless advancing of the Corporation's exploration and growth strategy in the near term. The Convertible Debenture and if applicable, the Additional Debenture, may be repaid by the Corporation at any time without penalty, if alternate sources of financing become available at more favourable terms.
4. The Commitment Letter for the Additional Funding gives the Corporation the opportunity to evaluate market conditions later in the year before potentially drawing down the Additional Funding and the ability to seek alternate financing sources, while being assured of an additional \$2 million being available to it if necessary.
5. The Board believes that the possible increase in B2Gold's level of equity ownership in the Corporation which may occur on conversion of the Convertible Debenture and if applicable, the Additional Debenture, will lead to an even stronger cornerstone business relationship with B2Gold and further alignment towards the long-term success of the Corporation.
6. Existing Shareholders of the Corporation will continue to participate in any future appreciation in the value of the common shares of the Corporation.
7. There are few material conditions to closing of the Transactions other than the receipt of the required shareholder approvals and the approval of the TSX Venture Exchange.
8. Shareholders of the Corporation as of Record Date, excluding B2Gold and any of its associates or affiliates, will have the opportunity to vote on the approval of the Transactions.
9. Clive Johnson, as the President, Chief Executive Officer and a director of B2Gold, has recused himself from the Corporation's internal discussions on the Transactions and abstained from voting on the Board resolutions approving those matters.

The Board weighed the factors described above, which it viewed as supporting its decision to approve the Transactions and to recommend that Shareholders approve the Transactions, against a number of other factors identified which weighed negatively against the Transactions, including, without limitation, B2Gold's potential increased influence on the Board, B2Gold's increased voting power following conversion of the Convertible Debenture and if applicable, the Additional Debenture, and the dilutive effect on existing Shareholders following the conversion of the Convertible Debenture and if applicable, the Additional Debenture.

In summary, the Board believes the Transactions supply the Corporation with flexible and competitive funding, while enabling the existing Shareholders to benefit from the continued advancement of the Corporation's gold and copper exploration projects that the funding from the Transactions provides.

The foregoing discussion of the information and factors considered by the Board is not meant to be exhaustive, but includes the material information, factors and analyses considered by the Board in reaching its conclusions and recommendations in relation to the Transactions. The members of the Board evaluated the various factors listed above in light of their knowledge of the business, financial condition and prospects of the Corporation, taking into account the advice of the advisors to the Board. In light of the variety of factors and amount of information that the Board considered, the members of the Board did not find it practical to provide a specific assessment of, quantify or otherwise assign any relative weights to, the factors considered in determining their recommendations. Rather, the recommendations of the Board were made after considering the totality of the information and factors involved. Individual members of the Board may have ascribed different weight to different factors.

Risk Factors

The completion of the Transactions involves certain risks. Following are certain risk factors which Shareholders should carefully consider before making a decision regarding the approval of the Transactions. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or

considered immaterial to the Corporation, may also adversely affect the Common Shares and/or the business of the Corporation before and after completion of the Transactions.

The agreements for the Transactions may be terminated and alternative financing on similar terms may not be available, which could have a material adverse effect on the business, financial condition and results of operations of the Corporation and the market value of the Common Shares.

The Subscription Agreement for the Convertible Debenture may be terminated in certain circumstances. Accordingly, there is no certainty, nor can the Corporation provide any assurance, that the Subscription Agreement will not be terminated by either the Corporation or B2Gold before the completion of the Transactions. If the Transactions are not completed, the Corporation will have significantly less available capital to fund its operations and the further exploration of its properties. Moreover, if the Transactions are terminated, there is no assurance that the Corporation will be able to find alternative financing on similar favourable terms. Certain costs relating to the Transactions, such as legal and accounting must be paid by the Corporation even if the Transactions are not completed. This may have a material adverse effect upon the business, financial condition and results of operations of the Corporation and may cause the value of the Common Shares to decline.

If the required Shareholder approvals are not obtained, the Transactions may not be completed and, if alternative financing on similar terms is not available, the Corporation will have significantly less available capital to fund its operations.

In order for the Resolution approving the Transactions to pass, it must be approved by the affirmative vote of at least a simple majority of minority Shareholders represented in person or by proxy at the Meeting in accordance with MI 61-101. There can be no assurance that the required level of Shareholder approval for the Transactions will be obtained. If such approval is not obtained, the Corporation will have significantly less available capital to fund its operations and the further exploration of its properties. In addition, the market price of the Common Shares may be impacted to the extent that the market price reflects a market assumption that the Transactions will be completed. Moreover, if the Transactions are terminated, there is no assurance that the Corporation will be able to find alternative financing on terms acceptable to the Corporation.

The Common Shares issuable upon conversion of the Convertible Debenture and any Additional Debenture will have a dilutive effect on current shareholders.

The issuance of Common Shares on conversion of the Convertible Debenture and, if applicable, the Additional Debenture, will have an immediate dilutive effect on the ownership interest of the existing Shareholders of the Corporation.

The market price of the Common Shares may decline if the Transactions are not completed

If for any reason the Transactions are not completed, the market price of the Common Shares may be materially adversely affected.

If the Convertible Debenture and any Additional Debenture are converted to Common Shares, B2Gold may have increased influence over the Corporation.

B2Gold currently holds 18.76% of the outstanding Common Shares of the Corporation. Assuming there are no changes to the capital structure of the Corporation, upon conversion of the full principal amount of the Convertible Debenture to Common Shares, B2Gold would own 24.39% of the Corporation's issued and outstanding Common Shares, and if the Corporation were to draw down the full Additional Funding and the Additional Debenture were fully converted to Common Shares (assuming a \$0.25 per share conversion price), B2Gold would own 27.44% of the then outstanding Common Shares. As such, B2Gold could be in a position to exercise significant influence over matters requiring Shareholder approval, including the election of directors and the determination of significant corporation actions.

Related Party Transaction Matters

Pursuant to MI 61-101, the Corporation is required to include in this Circular certain additional disclosure including certain disclosure prescribed by Form 62-104F2 – *Issuer Bid Circular* of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, to the extent applicable to the Transactions (and with necessary modifications). To the extent not already incorporated in this Circular, this disclosure is provided in “*Schedule C*” (Additional Disclosures) attached to this Circular.

Financing Resolution

By virtue of the fact that B2Gold owns greater than 10% of the outstanding Common Shares of the Corporation, B2Gold is a “related party” of the Corporation pursuant to MI 61-101 and the Transactions with B2Gold therefore constitute “related party transactions” of the Corporation under MI 61-101. As such, the Transactions are subject to the minority approval requirements of MI 61-101 and will require the approval of Shareholders by ordinary resolution, excluding any votes attached to the Common Shares held by B2Gold and any associates or affiliates of B2Gold and any persons acting jointly or in concert with B2Gold.

Shareholders will be asked at the Meeting to approve the Financing Resolution and, pursuant thereto, approve B2Gold’s participation in the Transactions.

Accordingly, Shareholders will be asked to approve the following ordinary resolution, with or without variation:

“BE IT RESOLVED THAT:

1. The Corporation be and is hereby authorized and directed to issue, pursuant to the terms of the Subscription Agreement, the Convertible Debenture to B2Gold, and up to 13,200,000 common shares on conversion of the principal amount of the Convertible Debenture and such additional common shares as may become issuable upon conversion of accrued interest on the Convertible Debenture, pursuant to the rights attached thereto, all as more particularly described in the Corporation’s information circular dated August 1, 2023, and such resolution is hereby confirmed, approved and adopted in all respects.
2. The entering into of the Commitment Letter by the Corporation be and is hereby ratified, and the Corporation be and is hereby authorized to elect to draw down the Additional Funding and issue the Additional Debenture to B2Gold, in such amount as determined by the board of Directors of the Corporation in their sole discretion, and to issue such common shares to B2Gold as may become issuance upon conversion of the Additional Debenture in accordance with its terms, and to issue such common shares to B2Gold as may become issuance upon conversion of any accrued interest on the Additional Debenture, in accordance with its terms.
3. Any officer or director of the Corporation is hereby authorized, acting for, in the name of and on behalf of the Corporation, to execute, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such documents, agreements and instruments, and to do or cause to be done all such other acts and things, as such officer or director determines to be necessary or desirable in order to carry out the intent of the foregoing paragraph of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.
4. Notwithstanding that the foregoing resolution has been passed by the Shareholders, the directors of the Corporation be and are hereby authorized and empowered, without further notice to, or approval of, the Shareholders, to (a) decide on the timing of closing of the Transactions; or (b) decide not to proceed with all or any part of the Transactions and revoke the whole or part of these resolutions before they are acted on.
5. These approvals are given for all purposes under MI 61-101.”

Required Vote

The Financing Resolution must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders represented in person or by proxy at the Meeting, other than those holders of Common Shares excluded pursuant to section 8.1(2) of MI 61-101. Accordingly, in determining whether Shareholder approval for the Financing Resolution has been obtained, the Corporation will exclude the votes cast by B2Gold and its “related parties” and “joint actors” (as defined in MI 61-101). An aggregate of 44,494,365 Common Shares, representing approximately 25.09% of the issued and outstanding Common Shares, which are owned and controlled by B2Gold (as to 33,276,115 shares) and Mr. Clive Johnson, a director of the Corporation and the President, CEO and a Director of B2Gold (as to 11,218,250 shares), will be excluded in determining whether minority approval is obtained for the Financing Resolution.

The Board has unanimously approved the terms of the Transactions (with Clive Johnson abstaining from voting on the basis that he is also a director, President and CEO of B2Gold).

For the reasons indicated herein, the Board and management of the Corporation believe that the Transactions are in the best interests of the Corporation and accordingly, recommend that Shareholders vote FOR the Financing Resolution.

Unless a Shareholder directs that his, her or its Common Shares be voted against the Financing Resolution, the persons named in the enclosed form of proxy will vote FOR the Financing Resolution.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR+ at www.sedarplus.ca. Financial information relating to the Corporation is provided in the Corporation's comparative financial statements and related Management's Discussion and Analysis for the financial year ended December 31, 2022. Shareholders may contact the Corporation to request copies of financial statements and related Management's Discussion and Analysis at its head office, Suite 3400 – 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

APPROVAL OF THE DIRECTORS

The directors of the Corporation have approved the content and the sending of this information circular.

DATED at Vancouver, British Columbia, this 1st day of August, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"John Wilton"

John Wilton
Chief Executive Officer, President and Director

SCHEDULE "A"

FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE'S CHARTER (the "Charter")

PURPOSE

The overall purpose of the audit committee (the "**Audit Committee**") of BeMetals Corp. (the "**Corporation**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Corporation, and to review the Corporation'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 Corporation's board of directors (the "**Board**") that through the involvement of the Audit Committee, the external audit will be conducted independently of the Corporation's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Corporation. The Audit Committee will act as a liaison to provide better communication between the Board and the external auditors. The Audit Committee will monitor the independence and performance of the Corporation's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

- (1) The Audit Committee shall consist of at least three members of the Board.
- (2) At least two (2) members of the Audit Committee shall be independent and the Audit Committee shall endeavour to appoint a majority of independent directors to the Audit Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Audit Committee members' independent judgment. At least one (1) member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. 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 Corporation'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 Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
- (4) Unless the Board shall have appointed a chair of the Audit Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Audit 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 Audit Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (7) Meetings of the Audit Committee shall be conducted as follows:
 - (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Audit 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 Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

- (1) The overall duties and responsibilities of the Audit Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (2) The duties and responsibilities of the Audit 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 Corporation, 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:
 - A. contents of their report;
 - B. scope and quality of the audit work performed;
 - C. adequacy of the Corporation's financial and auditing personnel;
 - D. co-operation received from the Corporation's personnel during the audit;
 - E. internal resources used;
 - F. significant transactions outside of the normal business of the Corporation;
 - G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - H. the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.
- (3) The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Corporation are to:
 - (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, 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 Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit 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 Corporation; and
 - (d) periodically review the Corporation'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.
- (4) The Audit Committee is also charged with the responsibility to:
- (a) review the Corporation'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:
 - A. the annual report to shareholders;
 - B. the annual information form, if required;
 - C. annual and interim management's discussion and analysis;
 - D. prospectuses;
 - E. news releases discussing financial results of the Corporation; and
 - F. other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation'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 Corporation'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 Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Corporation'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 Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.
- (5) The Audit 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 Audit Committee; and
 - (c) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Audit Committee are Roger Richer, Clive Johnson, and Tom Garagan. All of the members are financially literate and an independent member of the Audit Committee. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 ("**NI 52-110**") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

NI 52-110 provides that 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 Corporation's financial statements.

All of the members of the Corporation's Audit Committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Corporation to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

Clive Johnson's experience as a founder and current Chief Executive Officer of B2Gold Corp. and formerly of Bema Gold Corporation and a director of the Bema group of companies has given him the required experience to understand and assess the general application of the accounting principles used by the Corporation and to understand internal controls and procedures for financial reporting.

Roger Richer served as Executive Vice President, General Counsel of B2Gold Corp. from March 2007 to June 2022 and as its Secretary from December 2006 to June 2022 and he remains as an adviser and consultant to B2Gold. Mr. Richer managed the legal affairs, corporate records and corporate governance of B2Gold. Mr. Richer has over 30 years of experience in mining law, corporate finance and international business transactions and practices. Mr. Richer has served as a director and/or officer of several other public companies operating in the resource sector and has previous experience as an audit committee member. He has a Bachelor of Arts and a Bachelor of Law degree from the University of Victoria.

Tom Garagan served as Senior Vice President of Exploration of B2Gold Corp. from March 2007 to September 2022 and remains as an adviser and consultant to B2Gold. Mr. Garagan is a geologist with over 40 years of experience. Mr. Garagan was with Bema Gold from 1991 to 2007 and was appointed Vice President of Exploration in 1996. He has worked in North and South America, East and West Africa and Russia. Mr. Garagan currently serves as a director of Vanadian Energy Corp. and has served as a director and/or officer of several other public companies operating in the resource sector. Mr. Garagan has a Bachelor of Science (Honours) degree in geology from the University of Ottawa.

ITEM 4: 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.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110, in whole or in part. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Corporation by the external auditor in each of the last two financial years are as follows:

	<u>FYE DEC 31, 2022</u>	<u>FYE DEC 31, 2021</u>
Audit fees for the year ended	\$55,671	\$62,250
Audit related fees	Nil	Nil
Tax fees for the year ended	Nil	Nil
All other fees (non-tax)	Nil	\$5,980
Total Fees:	\$ 55,671	\$ 68,230

ITEM 8: EXEMPTION

In respect of the financial year ended December 31, 2022, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110.

SCHEDULE "B"

FORM 58-101F2 CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, BeMetals Corp. (the "**Corporation**") is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board of Directors (the "**Board**") of the Corporation facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the Board.

The Board is currently comprised of six (6) directors. Four of the directors are considered independent, namely Mark Connelly (Non-Executive Chairman), Clive Johnson, Tom Garagan, and Roger Richer. John Wilton is not an independent director because of his position as Chief Executive Officer and President of the Corporation. Kristen Reinertson is not an independent director because of her former position as Chief Financial Officer of the Corporation.

ITEM 2. DIRECTORSHIPS

The directors of the Corporation are currently directors of the following other reporting issuers:

Name	Name of Reporting Issuer
Mark Connelly	Calidus Resources Ltd. (ASX) Chesser Resources Limited (ASX) Oklo Resources Limited (ASX)
Clive Johnson	B2Gold Corp. Vanadian Energy Corp.
Tom Garagan	Vanadian Energy Corp.
Roger Richer	Vanadian Energy Corp.
John Wilton	N/A
Kristen Reinertson	JVR Ventures Inc.

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information. In particular, the Board oversees an orientation program to familiarize new directors with the Corporation's business and operations, including the Corporation's reporting structure, strategic plans, significant financial, accounting and risk issues and compliance programs and policies, management and the external auditors. The Board oversees ongoing education for all directors.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer,

employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5. NOMINATION OF DIRECTORS

The Corporation has a Corporate Governance and Nominating Committee which currently consists of the following members: Roger Richer, Clive Johnson, and Tom Garagan, of which all are considered independent.

The Corporate Governance and Nominating Committee is responsible for identifying and recommending to the Board of Directors potential candidates to fill Board vacancies as and when they arise. The Corporate Governance and Nominating Committee shall recruit and consider candidates for directors, including any candidates recommended by shareholders, having regard for the background, employment and qualifications of possible candidates. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve.

In addition to its nomination function, the Corporate Governance and Nominating Committee is responsible for establishing and reviewing the Corporation's corporate governance practices and ensuring that the Corporation continues to conduct itself in a manner appropriate for that of a public company in accordance with its corporate governance practices.

ITEM 6. COMPENSATION

The Corporation has a Compensation Committee which currently consists of the following members: Clive Johnson, Roger Richer, and Tom Garagan, of which all are considered independent.

The primary function of the Compensation Committee is to monitor and make recommendations to the Board in respect of the total compensation paid by the Corporation to its senior executives and significant consultants. The Compensation Committee has reviewed and approved the "*Executive Compensation*" section above.

ITEM 7. OTHER BOARD COMMITTEES

The Board of Directors has no other committees other than the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee.

ITEM 8. ASSESSMENTS

The Board assesses its needs with respect to rules and guidelines governing and regulating the affairs of the Board including the frequency and location of Board and committee meetings, procedures for establishing meeting agendas and the conduct of meetings, the adequacy and quality of the information provided to the Board prior to and during its meetings, and the availability, relevance and timeliness of discussion papers, reports and other information required by the Board.

The Board periodically reviews the competencies, skills and personal qualities of each existing director and the contributions made by each director to the effective operation of the Board and reviews any significant change in the primary occupation of the director.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

SCHEDULE "C"

ADDITIONAL DISCLOSURES

OVERVIEW

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among shareholders, requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties, independent valuations and, in certain instances, approval and oversight of the transactions by a special committee of independent directors. The protections of MI 61-101 generally apply to "related party transactions" (as such term is defined in MI 61-101).

THE RELATED PARTY TRANSACTION

The Bridge Loan, Convertible Debenture and the Commitment Letter and Additional Funding constitute related party transactions as (i) B2Gold is a "related party" (as such term is defined in MI 61-101) of the Corporation by having beneficial ownership or control of more than 10% of the voting rights attached to all of the Corporation's outstanding securities, and (ii) the Bridge Loan, Convertible Debenture and the Commitment Letter and Additional Funding involve the issuance of securities of the Corporation to B2Gold or a loan from B2Gold.

As disclosed in the Corporation's news release dated August 1, 2023 and filed on SEDAR+, the Corporation relied on the exemption from the minority approval requirement of MI 61-101 in respect of the Bridge Loan provided by subsection 5.7(1)(f) (Loan to Issuer, No Equity or Voting Component), and the exemption from the valuation requirement of MI 61-101 in respect of the Bridge Loan, the Convertible Debenture and the Commitment Letter and Additional Funding provided by subsection 5.5(b) of MI 61-101 (Issuer not Listed on Specified Markets). No exemption is available from the minority approval requirement in MI 61-101 in respect of the Convertible Debenture, the Commitment Letter and Additional Funding.

In light of the foregoing, the Corporation is seeking the approval for the Financing Resolution from a simple majority of the votes cast at the Meeting in person or by proxy, excluding the votes cast by B2Gold and its "related parties and joint actors" (as such terms are defined in MI 61-101). The aggregate of 44,494,365 Common Shares, representing approximately 25.09% of the issued and outstanding Common Shares, which are owned and controlled by B2Gold (as to 33,276,115 shares) and Mr. Clive Johnson, a director of the Corporation and the President, CEO and a Director of B2Gold (as to 11,218,250 shares), will be excluded in determining whether minority approval is obtained for the Financing Resolution.

BONA FIDE PRIOR OFFERS

There have been no bona fide prior offers that relate to the subject matter of or are otherwise relevant to, the Transactions during the 24 months prior to the date that the Transactions were agreed to. The background of the Transactions and its material terms are discussed above under "*Background to the Transactions*".

PRIOR VALUATIONS

To the knowledge of the Corporation and its directors and senior officers, after reasonable inquiry, there have been no "prior valuations" (as such term is defined in MI 61-101) in respect of the Corporation that related to the subject matter of or are otherwise relevant to the Transactions during the 24 month period prior to the date hereof.

EXEMPTION FROM THE FORMAL VALUATION REQUIREMENT

The Corporation is relying on the exemption from the formal valuation requirement of MI 61-101 provided by subsection 5.5 (b) thereof (Issuer not listed on Specified Markets) on the basis that none of the securities of the Corporation are listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

COMMITMENTS TO ACQUIRE SECURITIES OF THE CORPORATION

Other than in respect of the Transactions, there are no agreements, commitments or understandings made by the Corporation or, to the knowledge of the Corporation, by any director, officer or insider of the Corporation or any of their affiliates or associates to acquire securities of the Corporation.

MATERIAL CHANGES IN THE AFFAIRS OF THE ISSUER

As at the date of this information circular, except in respect to the Transactions, the Corporation does not have any plans or proposals for material changes in the affairs of the Corporation, including, for example, any material contract or agreement under negotiation, any proposal to liquidate the Corporation, to sell, lease or exchange all or a substantial part of its assets, to amalgamate it or to make any material changes in its business, corporate structure (debt or equity), management or personnel.

ARRANGEMENTS BETWEEN THE CORPORATION AND SHAREHOLDERS

Other than in the documents relating to the Transactions, and the related agreements to be entered into pursuant thereto, there is no agreement, commitment or understanding made by the Corporation to or, to the Corporation's knowledge, made by a shareholder of the Corporation, relating to the Transactions.

PREVIOUS PURCHASES AND SALES

No securities of the Corporation were purchased or sold by the Corporation during the 12 months preceding the date hereof.

DIVIDENDS

The Corporation has not declared or paid any dividends or distributions on its Common Shares or other securities in the two years preceding the date of this information circular, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future. Currently, the Corporation anticipates that it will retain any funds for the operation of its business. Any future determination to pay dividends or distributions will be at the discretion of the Board and will depend upon the results of operations, financial condition, current and anticipated cash needs, contractual restrictions, restrictions imposed by applicable law and other factors that the directors of the Corporation deem relevant.