



**NOTICE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

TO BE HELD MAY 25, 2022

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of shareholders of Chesapeake Gold Corp. (the “**Company**”) will be held at Hotel LeSoleil, Les Etoiles Room, 567 Hornby Street, Vancouver, British Columbia on Wednesday, May 25, 2022 at 11:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2021, and the auditor’s report thereon;
2. to elect seven directors for the ensuing year;
3. to appoint the Company’s new auditor for the ensuing year;
4. to approve the Company’s “rolling 10%” stock option plan, as amended and restated; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular, Proxy form and Return Card also accompany this Notice of Meeting.

Only shareholders of record at the close of business on April 11, 2022 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Shareholders who are unable to or who do not wish to attend the Meeting in person are requested to date and sign the enclosed Proxy form promptly and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated on the Proxy form. To be used at the Meeting, proxies must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays or holidays) before the time of the Meeting, or any adjournment thereof. If a registered shareholder receives more than one Proxy form because such shareholder owns shares registered in different names or addresses, each Proxy form should be completed and returned.

If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, you must complete and return your voting instructions in accordance with the procedures provided by your broker or such other intermediary.

In response to the novel coronavirus (COVID-19) pandemic, the Meeting may also be accessed remotely via live conference call and audio webcast as detailed below, and further under the heading “Solicitation of Proxies” on page 1 of the Information Circular.

Dial in: 1-800-319-4610 (Toll-free in Canada and the U.S.)
1-604-638-5340 (International Toll)

Webcast: <http://services.choruscall.ca/links/chesapeakeagm20220525.html>

Dated at Vancouver, British Columbia this 18th day of April, 2022.

BY ORDER OF THE BOARD

“P. Randy Reifel”

P. RANDY REIFEL
Executive Chairman

Chairmans's Letter



During the past year gold rallied 14% and the gold industry delivered stronger performance after a prolonged bear market. So far this year, the GDX and GDXJ are up 24% and 17%. Generalist investors are beginning the rotation into the metals and undervalued gold equities.

For over a decade, industry's write downs and impairments from past business practices have cautioned market interest in gold miners. Stronger precious metal prices together with corporate focus on improved margins efficiency have restored the producer's balance sheets and are poised to generate unprecedented cash flows. Notwithstanding higher gold and silver prices, exploration budgets have declined and miners are facing declining reserves. M&A activity is beginning to accelerate given the industry's need to consolidate and rebuild reserves.

Going forward, the world is facing an economic climate of rising inflation prompted by higher oil prices, agriculture shortfalls, tight supply chain dynamics and wage price pressures. Inflation is currently at a 40-year high and some analysts believe double digit inflation may be realized. From history, wars are inflationary and countries might seek gold as a protectionist reserve asset. Covid driven stimulus spending, spiraling national debt and geopolitical uncertainty are fundamentally supportive for a bull gold market.

Looking back with the downturn in the global economy, we made a prudent decision to maintain a healthy balance sheet and preserve capital. During this period Chesapeake had an opportunity to seek and evaluate an innovative process technology that could unlock significant value in Metates and emerge as a long-life intermediate gold and silver producer. An extensive metallurgical testwork program underway is demonstrating promising results which will be reflected in a prefeasibility study expected later this year.

Chesapeake has a strong treasury with \$32 million in cash and no debt. We are confident the investment in the innovative leach technology will further de-risk Metates with significantly lower capital costs and attractive project economics. As important, the technology will provide a strategic advantage to seek accretive acquisitions both in Mexico and abroad.

We are excited about Metates future developments and the opportunities that lie ahead. Market awareness will become evident and I believe will reward our long time, loyal and new shareholders.

CHESAPEAKE GOLD CORP.

P. Randy Reifel
Executive Chairman
April 18, 2022

CEO's Letter



My first year as Chesapeake's CEO has been exciting and productive.

The year began with a 2,500 metre large diameter core drill program on Metates that provided 10 tonnes of material for extensive metallurgical testwork. A commercial laboratory was selected in Vancouver and sulfide leach testing is being conducted under our supervision. Apart from the core samples, we were pleasantly surprised the drill program returned gold and silver assays of up to 20% higher grade when compared to the block model.

In March of 2021, M3 Engineering ("M3") was commissioned to produce a 43-101 compliant Preliminary Economic Assessment ("PEA") study for Metates as a sulfide heap leach mine. The PEA was completed in August and demonstrated Metates could be financed, constructed and operated by Chesapeake without the assistance of a major mining company. The initial 15,000 tonne per day sulphide heap leach operation significantly lowered capital costs and greatly improved project economics. Additionally, the project has a scalable production profile and a favorably lower environmental footprint.

We expect to have the first phase of metallurgical testing results later this year which will be the basis for a prefeasibility study ("PFS"). M3 and our technical team are developing the supporting civil infrastructure such as power, water, road access and environmental monitoring that will be incorporated into the PFS.

As CEO, I am excited about the possibility of Metates becoming the cornerstone asset that will transform Chesapeake into the next mid tier gold and silver producer. Moreover, with the heap leach technology, we will be able to investigate strategic opportunities to acquire additional refractory sulphide deposits to add to our development pipeline, reducing risk through diversification and eventually multiple income streams. I believe the sulfide leach technology will change the gold industry.

Chesapeake continues to have a strong balance sheet with \$32 million in cash.

As always, we thank all our shareholders for your continuing support and trust. I look forward to talking with more of you this year and sharing my enthusiasm about our future plans for our company.

CHESAPEAKE GOLD CORP.

Alan Pangbourne
CEO and President
April 18, 2022

CHESAPEAKE GOLD CORP.
ANNUAL GENERAL MEETING OF SHAREHOLDERS
INFORMATION CIRCULAR

GENERAL INFORMATION

This Information Circular is furnished to the holders (“shareholders”) of common shares (“Common Shares”) of Chesapeake Gold Corp. (the “Company”) by management of the Company in connection with the solicitation of proxies to be voted at the annual general meeting (the “Meeting”) of the shareholders to be held at Hotel LeSoleil, Les Etoiles Room, 567 Hornby Street, Vancouver, British Columbia, at 11:00 a.m. (Vancouver time) on Wednesday, May 25, 2022 and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting.

PROXIES

Solicitation of Proxies

The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person’s name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof, or received by the chairman of the Meeting before the commencement of the Meeting, or any adjournment thereof. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

In response to the novel coronavirus (COVID-19) pandemic, a live teleconference line and audio webcast will be made available to the Company’s shareholders in order to enable the participation and engagement of shareholders. To access the teleconference or audio webcast, shareholders may call one of the following numbers (**callers should dial in 5 to 10 minutes prior to the scheduled start time and simply ask to join the call**) or follow the URL listed below:

Live audio conference call and audio webcast details:

Dial in: 1-800-319-4610 (Toll-free in Canada and the U.S.)
1-604-638-5340 (International Toll)

Webcast: <http://services.choruscall.ca/links/chesapeakeagm20220525.html>

The Company will accept and address questions during a formal question-and-answer session that will take place at the conclusion of business of the Meeting. Questions can be asked both via the teleconference line and live audio webcast provided by Chorus Call. Instructions for asking questions via the teleconference line and audio webcast will be provided by the teleconference operator, and instructions for submitting written questions utilizing the audio webcast will be available on the webcast site shortly before and during the Meeting. Chorus Call will provide details for technical assistance should help be required.

For attendance and voting to be counted at the Meeting, shareholders accessing the Meeting by telephone or audio webcast must still deposit a completed proxy as described above. Shareholders with questions about the teleconference or audio webcast and the information contained in this Information Circular, or require assistance in completing the Proxy form may contact the Company, at invest@chesapeakegold.com or at 778-731-1362.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, the Company is distributing copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to Non-Registered Holders.

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

Intermediaries which receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Investor Services Inc. as described under “Solicitation of Proxies”.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

Revocability of Proxies

A registered shareholder who has given a Proxy may revoke it by an instrument in writing that is:

- (a) executed by the shareholder or by the shareholder’s attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and
- (b) delivered either to the registered office of the Company (19th Floor, 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H4) at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken, or in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Common Shares represented by a shareholder's Proxy form will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxy agent named on the Proxy form will cast the shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Only Common Shares carry voting rights at the Meeting, with each Common Share carrying the right to one vote. The board of directors of the Company ("**Board of Directors**" or "**Board**") has fixed April 11, 2022 as the record date ("**Record Date**") for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of the Record Date, 67,366,866 Common Shares were issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors or executive officers of the Company, as at the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares, except for the following:

<u>Name</u>	<u>Number of Common Shares</u>	<u>Percentage of Outstanding Common Shares</u>
Peter Palmedo ⁽¹⁾	7,175,013	10.65%
Eric Sprott ⁽²⁾	8,758,399	13.00%
Alan Pangbourne ⁽³⁾	7,456,000	11.07%

(1) According to public filings, the Common Shares disclosed are held by Peter Palmedo (as to 72,500 Common Shares), Sun Valley Gold Company (as to 2,312,375 Common Shares) and Sun Valley Gold Master Fund, Ltd. (as to 4,790,138 Common Shares). Palmedo Holdings LLLP and Mr. Palmedo are the managing members of Sun Valley Gold LLC. Sun Valley Gold Company, a company in which Mr. Palmedo is the majority shareholder, is the majority securityholder of Palmedo Holdings LLLP. Sun Valley Gold International, Ltd., of which Sun Valley Gold LLC is the Investment Manager, and Sun Valley Gold, L.P., of which Sun Valley Gold LLC is the General Partner, are the sole holders of the common shares of Sun Valley Gold Master Fund, Ltd., a client account over which Sun Valley Gold LLC has discretionary authority.

(2) According to public filings, the Common Shares disclosed are held through 2176423 Ontario Ltd. of which Mr. Sprott is the beneficial owner.

(3) 7,400,000 of Mr. Pangbourne's Common Shares are held through Alderley Edge Investments Ltd. of which Mr. Pangbourne is the beneficial owner.

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's Articles, the quorum for the transaction of business at the Meeting is two shareholders, whether present in person or represented by proxy, holding in the aggregate at least 5% of the issued Common Shares. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

APPOINTMENT OF AUDITOR

Saturna Group Chartered Professional Accountants LLP (“**Saturna**”) is the current auditor of the Company. Further to a resolution of the Board of Directors dated April 8, 2022, the Company has nominated Grant Thornton LLP as successor auditor of the Company upon the expiry of Saturna’s term as auditor on May 25, 2022. At the Meeting, shareholders will be asked to vote on the appointment of Grant Thornton LLP as successor auditor of the Company effective May 25, 2022. The management-designated proxyholders named in the enclosed Proxy form intend to vote for the appointment of Grant Thornton LLP as the auditor of the Company to hold office until the next annual general meeting of shareholders.

The Canadian Securities Administrators’ National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”) specifies certain reporting requirements that apply when there is a change in the auditor of a reporting issuer. NI 51-102 requires the Company to prepare a Notice of Change of Auditor and obtain letters from the former and successor auditors and send copies of these documents to relevant securities regulators and to the shareholders of the Company. Copies of these documents are attached to this Information Circular in Appendix A.

The Company is not aware of any reportable event (i.e. disagreement, consultation or unresolved issue) in connection with the change of auditor of the Company.

ELECTION OF DIRECTORS

The number of directors of the Company is currently fixed at seven. At the Meeting, shareholders will be asked to elect seven directors. The persons named below are the seven nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director’s successor is elected or appointed unless the director’s office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia). It is the intention of the persons named as proxyholders in the enclosed Proxy to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder’s Proxy that such shareholder’s Common Shares are to be withheld from voting in the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company currently held by the nominee; the nominee’s current principal occupation or employment; the period during which the nominee has served as a director; and the number of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date:

Name, place of residence and positions with the Company	Principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled⁽⁵⁾
RANDY BUFFINGTON ⁽¹⁾⁽²⁾⁽³⁾ Elko, Nevada, USA <i>Director</i>	President and Chief Executive Officer of Nevada Copper Corp. since October 2021	Since January 19, 2021	51,551
CHRISTIAN FALCK ⁽¹⁾⁽²⁾⁽³⁾ West Vancouver, BC, Canada <i>Lead Director</i>	Associate Director, G-Force Group (business, real estate, loan recovery solutions and insolvency)	September 21, 2006 to December 18, 2013 and since December 18, 2019	272,500
DOUG FLEGG ⁽¹⁾ Markdale, ON, Canada <i>Director</i>	Principal, Cairn Merchant Partners LP since June 2016	Since January 18, 2021	Nil
LIAN LI ⁽²⁾ Vancouver, BC, Canada <i>Director</i>	International Business Consultant	Since December 18, 2013	108,500
ALAN PANGBOURNE ⁽³⁾ West Vancouver, BC, Canada <i>Director, President and Chief Executive Officer</i>	Chief Executive Officer of the Company since January 2021	Since January 19, 2021	7,456,000 ⁽⁴⁾
JOHN PERSTON ⁽²⁾⁽³⁾ Castletown, Isle of Man <i>Director</i>	President, JWP Consulting (geological consulting firm)	Since April 18, 2002	397,800
P. RANDY REIFEL Vancouver, BC, Canada <i>Director and Executive Chairman</i>	Executive Chairman of the Company	Since April 18, 2002	4,591,278 ⁽⁶⁾

(1) Member of the Audit Committee.

(2) Member of Corporate Governance and Compensation Committee.

(3) Member of Technical Advisory Committee.

(4) 7,400,000 Common Shares are held through Alderley Edge Investments Ltd. of which Mr. Pangbourne is the beneficial owner. Mr. Pangbourne beneficially owned, or controlled or directed, directly or indirectly, total Common Shares represent 11.07% of the outstanding Common Shares as at the Record Date.

(5) The information as to country of residence, principal occupation and number of Common Shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

(6) 300,000 Common Shares are held by Brant Investments Ltd., a company controlled by Mr. Reifel, and 88,900 Common Shares are held by Beggar Pacific Holding Corp., a company controlled by Mr. Reifel.

None of the proposed directors are, as at the date of this Information Circular, or have been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or

(b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

Other than as disclosed herein, no proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Randy Buffington was the Chief Executive Officer of Allied Nevada Gold Corp. (“**Allied Nevada**”) when Allied Nevada, on March 10, 2015, filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. On October 22, 2015, Allied Nevada completed its financial restructuring and emerged from Chapter 11 proceedings under the name Hycroft Mining Corporation.

No proposed director has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and the disclosure prescribed for “Venture Issuers” such as the Company.

Board of Directors

The Board currently consists of seven directors (all seven of whom will be standing for re-election). NI 58-101 distinguishes independent and non-independent directors. Five of the seven current members of the Board are considered independent directors. The independent directors are Randy Buffington, Christian Falck, Doug Flegg, Lian Li and John Perston. Alan Pangbourne and Randy Reifel are not independent directors as they are executive officers of the Company. Assuming the election of the director nominees at the Meeting, the Board will still consist of a majority of independent directors.

The Board considers that management is effectively supervised by the independent directors on an informal basis, as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. The independent directors are able to meet at any time without any members of management, including the non-independent directors, being present. At the present time, the Board believes that the knowledge, experience and qualifications of its independent directors are sufficient to ensure that the Board can function independently of management and discharge its responsibilities.

Directorships

The current directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are set out below:

Director	Reporting Issuer
P. Randy Reifel	Gunpoint Exploration Ltd.
Doug Flegg	Satori Resources Inc. Vendetta Mining Corp.
John Perston	Gunpoint Exploration Ltd.

Orientation and Continuing Education

The Board currently has not established criteria for the orientation or continuing education of directors. While the Company does not have formal orientation and training programs, new Board members spend time with senior management in regard to the Company’s

properties, operations and internal controls. Board meetings include presentations by the Company's management and/or employees to give the directors additional insight into the Company's business. Board members are encouraged to communicate with management, the auditor and technical consultants to keep themselves current with industry trends, developments and changes in legislation. Board members have full access to the Company's records.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics which applies to the directors, officers and employees of the Company. The Board expects that fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as provisions under corporate legislation for required disclosures by directors and senior officers to the Company of transactions with the Company in which they may have an interest and of any other conflicts of duties and interests, will also ensure that these persons conduct themselves in the best interests of the Company.

Nomination of Directors

Periodically, the Board as a whole informally assesses the size and composition of the existing Board and the contribution of individual directors. Individual directors are invited to propose new nominees to the Board having regard to the Company's business strategy and the current composition of the Board.

Compensation

The Company has a Corporate Governance and Compensation Committee consisting of Randy Buffington, Christian Falck, Lian Li and John Perston, all of whom are considered independent directors.

The independent members of the Corporate Governance and Compensation Committee must approve any compensation paid to a director or an executive officer of the Company. The Corporate Governance and Compensation Committee reviews annually, and submits to the Board for its approval, the compensation to be paid to members of the Board as directors after taking into account any director compensation guidelines established by the Board. With respect to the executive officers, the Corporate Governance and Compensation Committee is responsible for reviewing and considering corporate goals and objectives relevant to compensation for the executive officers, evaluating the performance of the executive officers in light of those corporate goals and objectives, and determining the level of compensation for the executive officers based on this evaluation. See "Director and Named Executive Officer Compensation".

Other Board Committees

On December 31, 2021, the Company had an Audit Committee, a Corporate Governance and Compensation Committee and a Technical Advisory Committee. The Board established the Technical Advisory Committee on February 23, 2021 for the purpose of providing advice and support to management on technical matters following the acquisition of Alderley Gold Corp. The Technical Advisory Committee is comprised of Randy Buffington (Chair), John Perston, Chris Falck and Alan Pangbourne.

Assessments

The Board has adopted a Mandate which authorizes the Board to annually review the performance of the Board and its committees against their respective charters and mandates and to annually evaluate the performance of individual directors, the Chair and any lead director. The Board intends to follow these procedures for the evaluation of the effectiveness of the Board, its committees, the Chair and individual directors.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the *Business Corporations Act* (British Columbia) and National Instrument 52-110 - *Audit Committees* ("NI 52-110"), the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the Company's Audit Committee is required to have a charter. A copy of the Company's Audit Committee Charter is set out in Appendix B to this Information Circular.

The Audit Committee assists the Board of Directors in fulfilling its responsibilities relating to the Company's corporate accounting and reporting practices. The Audit Committee is responsible for ensuring that management has established appropriate processes for monitoring the Company's systems and procedures for financial reporting and controls, reviewing all financial information in disclosure documents, monitoring the performance and fees and expenses of the Company's external auditors, and recommending external auditors for appointment by shareholders.

Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company's Audit Committee:

Name	Independent	Financial Literacy
Christian Falck (Chair)	Yes	Yes
Doug Flegg	Yes	Yes
Randy Buffington	Yes	Yes

Relevant Education and Experience

All of the members of the Audit Committee are graduates of post-secondary education. Christian Falck holds a Bachelors Degree in Accounting and Finance and was Chair of the Company's Audit Committee during his first period of service as a director of the Company and has held senior positions with Teck Corporation and PricewaterhouseCoopers LLP (Corporate Finance and Investment Banking). Doug Flegg holds both an MBA and B.Sc. Honours Geology degrees from Queen's University, is a Chartered Financial Analyst, and has worked in the investment business in various roles for over 28 years. Randy Buffington is an international mining consultant with extensive experience as an executive for publicly traded mining companies including Allied Nevada Gold Corp. (as CEO) and Hycroft Mining Corporation (as CEO and Chairman). Each member of the Audit Committee has assisted several resource industry companies with strategic focus and corporate finance and has many years' experience in the management and administration of publicly owned mining exploration companies. This experience in the mining industry has provided each member of the Audit Committee with an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles and analyze or evaluate financial statements, and an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since January 1, 2021, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

Reliance on Certain Exemptions

At no time since January 1, 2021, has the Company relied on the exemptions in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
December 31, 2021	\$40,000	Nil	Nil	Nil
December 31, 2020	\$30,000	Nil	Nil	Nil

- (1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees".
- (2) Pertains to professional services for tax compliance, tax advice and tax planning.
- (3) Pertains to products and services other than services reported under the other categories.

Venture Issuers Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following description of the executive compensation of the Company is provided further to Form 51-102F6V "*Statement of Executive Compensation – Venture Issuers*".

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEOs"):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("CEO");
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("CFO");
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer (other than the CEO and CFO) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and not acting in a similar capacity, at the end of that financial year.

For the year ended December 31, 2021, the Company had four Named Executive Officers, namely P. Randy Reifel (Former President, acting as CEO), Sam Wong (Former CFO), Alan Pangbourne (CEO) and Erick Underwood (CFO).

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each NEO and director, in any capacity, for each of the Company's financial years ended December 31, 2021 and 2020.

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
P. RANDY REIFEL ⁽¹⁾ <i>Former President (acting as CEO), Former Chairman, Executive Chairman and Director</i>	2021	250,000	Nil	Nil	⁽¹⁰⁾	Nil	250,000
	2020	200,000	200,000	Nil	⁽¹⁰⁾	Nil	400,000
ALAN PANGBOURNE ⁽²⁾ <i>CEO and Director</i>	2021	350,000	Nil	Nil	⁽¹⁰⁾	Nil	350,000
SAM WONG ⁽³⁾ <i>Former CFO</i>	2021	26,250	Nil	Nil	⁽¹¹⁾	Nil	26,250
	2020	63,000	Nil	Nil	⁽¹¹⁾	Nil	63,000
ERICK UNDERWOOD ⁽⁴⁾ <i>CFO</i>	2021	145,833	Nil	Nil	⁽¹¹⁾	Nil	145,833
JOHN PERSTON <i>Director</i>	2021	25,000	Nil	Nil	⁽¹¹⁾	Nil	25,000
	2020	Nil	Nil	Nil	⁽¹¹⁾	Nil	Nil
CHRISTIAN FALCK <i>Lead Director</i>	2021	65,000	Nil	25,000	⁽¹¹⁾	Nil	90,000
	2020	60,000	Nil	Nil	⁽¹¹⁾	Nil	60,000
LIAN LI <i>Director</i>	2021	25,000	Nil	25,000	⁽¹¹⁾	Nil	50,000
	2020	Nil	Nil	Nil	⁽¹¹⁾	Nil	Nil
DOUG FLEGG ⁽⁵⁾ <i>Director</i>	2021	25,000	Nil	Nil	⁽¹¹⁾	Nil	25,000
RANDY BUFFINGTON ⁽⁵⁾ <i>Director</i>	2021	25,000	Nil	25,000	⁽¹¹⁾	Nil	50,000
GERALD L. SNEDDON ⁽⁶⁾ <i>Former Executive Vice-President, Operations and Former Director</i>	2021	Nil	Nil	Nil	⁽¹¹⁾	Nil	Nil
	2020	2,002 ⁽⁹⁾	Nil	Nil	⁽¹¹⁾	Nil	2,002
GREG D. SMITH ⁽⁷⁾ <i>Former Director</i>	2021	Nil	Nil	Nil	⁽¹¹⁾	Nil	Nil
	2020	Nil	Nil	Nil	⁽¹¹⁾	Nil	Nil
DEREK GREEN ⁽⁸⁾ <i>Former Director</i>	2021	4,167	Nil	Nil	⁽¹¹⁾	Nil	4,167

- (1) Amounts under "Salary" for Mr. Reifel pertain to compensation paid by the Company to Brant Investments Ltd., a company controlled by Mr. Reifel. Mr. Reifel was not paid any compensation for his role as a director of the Company. On January 1, 2022, Mr. Reifel ceased to be a President and Chairman of the Company and was appointed as Executive Chairman of the Company on January 1, 2022.
- (2) Mr. Pangbourne was appointed CEO and director of the Company on January 19, 2021 and therefore served as CEO and director for 11.5 months in 2021. Mr. Pangbourne was not paid any compensation for his role as a director of the Company. On March 8, 2022, Mr. Pangbourne was appointed as President of the Company.
- (3) Amount under "Salary" for Mr. Wong pertains to compensation paid by the Company to Samina Capital Ltd., a company controlled by Mr. Wong. Mr. Wong ceased to be CFO of the Company on May 31, 2021 and therefore served as CFO for 5 months in 2021.
- (4) Mr. Underwood was appointed CFO of the Company on May 31, 2021 and therefore served as CFO for 7 months in 2021.
- (5) Mr. Flegg and Mr. Buffington were appointed as directors on January 18, 2021 and January 19, 2021, respectively and therefore served as directors of the Company for 11.5 months in 2021.
- (6) Mr. Sneddon was paid compensation for his role as a consultant to, not a director of, the Company. Mr. Sneddon ceased to be a director and Executive Vice-President, Operations of the Company on January 18, 2021 and January 19, 2021, respectively and therefore only acted in those capacities for a half month in 2021.
- (7) Mr. Smith ceased to be a director of the Company on January 18, 2021 and therefore served as a director for a half month in 2021.

- (8) Mr. Green was appointed as a director of the Company on January 18, 2021 and ceased to be a director on March 22, 2021 and therefore served as director of the Company for 2 months in 2021.
- (9) Amount paid/earned in United States dollars (U.S.\$) and translated to Canadian dollars (Cdn.\$) at the yearly average exchange rate, which was U.S.\$1.00=Cdn.\$1.34 for 2020.
- (10) Perquisites that are not generally available to all employees did not exceed 10% of the NEO's total salary for the financial year.
- (11) Perquisites that are not generally available to all employees did not exceed \$15,000.

External Management Companies

Except as disclosed herein, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly. See "Employment, Consulting and Management Agreements or Arrangements" for a description of the Company's consulting agreement with Brant Investments Ltd. (a company controlled by Mr. Reifel).

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended December 31, 2021, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities granted in the year ended December 31, 2021							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (M/D/Y)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (M/D/Y)
ERICK UNDERWOOD CFO	Options	73,500 ⁽²⁾	May 31, 2021	\$4.37	\$4.54	\$3.06	May 31, 2026
DOUG FLEGG Director	Options	150,000 ⁽²⁾	Jan. 19, 2021	\$4.55	\$4.50	\$3.06	Jan. 19, 2026
DEREK GREEN <i>Former Director</i>	Options	150,000 ⁽³⁾	Jan. 19, 2021	\$4.55	\$4.50	\$3.06	Jan. 19, 2026

- (1) The numbers indicated represent the number of options and the same number of Common Shares underlying the related options.
- (2) These options vest 25% annually from date of grant.
- (3) As Mr. Green ceased to be a director of the Company on March 22, 2021, these options have since been cancelled.

The following table discloses the total amount of compensation securities held by each NEO and director of the Company as at the Company's financial year end of December 31, 2021.

Name and Position	Total amount of compensation securities held as at December 31, 2021 ⁽¹⁾
P. RANDY REIFEL <i>Former President (acting as CEO), Former Chairman , Executive Chairman and Director</i>	1,000,000 ⁽²⁾ 900,000 GUN ⁽⁸⁾ 500,000 GUN ⁽⁸⁾
ALAN PANGBOURNE CEO and Director	1,000,000 ⁽³⁾
SAM WONG <i>Former CFO</i>	40,000 ⁽²⁾
ERICK UNDERWOOD CFO	73,500 ⁽⁴⁾
JOHN PERSTON Director	175,000 ⁽²⁾ 200,000 GUN ⁽⁹⁾
CHRISTIAN FALCK Lead Director	400,000 ⁽⁵⁾
LIAN LI Director	175,000 ⁽²⁾
DOUG FLEGG Director	150,000 ⁽⁶⁾
RANDY BUFFINGTON Director	250,000 ⁽⁷⁾
DEREK GREEN <i>Former Director</i>	Nil
GREG D. SMITH <i>Former Director</i>	Nil
GERALD L. SNEDDON <i>Former Executive Vice-President, Operations and Former Director</i>	100,000 GUN ⁽⁸⁾

- (1) The numbers under this column represent the number of options and the same number of Common Shares underlying the related options.
- (2) All the options were fully vested as at December 31, 2021.
- (3) Of these options, 250,000 options were fully vested as at December 31, 2021, and the remaining vest 25% annually beginning December 9, 2022.
- (4) These options vest 25% annually beginning May 31, 2022
- (5) Of these options, 100,000 options were fully vested as at December 31, 2021, and the remaining vest 25% annually beginning May 14, 2022
- (6) These options vest 25% annually beginning January 19, 2022
- (7) Of these options, 62,500 options were fully vested as at December 31, 2021, and the remaining vest 25% annually beginning December 9, 2022
- (8) These options were granted by Gunpoint Exploration Ltd. (“GUN”), the Company’s subsidiary. These options vest 25% annually, with the final 25% to vest on May 2, 2022.
- (9) These options were granted by GUN. These options vest 25% annually, beginning November 23, 2022.

No compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

Except for the vesting schedules noted in the above table, there are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

Except as set out in the following table, no NEO or director of the Company exercised any compensation security during 2021.

Name and position	Exercise of Compensation Securities by Directors and NEOs						
	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise (M/D/Y)	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
GERALD L. SNEDDON <i>Former Executive Vice-President, Operations and Former Director</i>	Options	200,000	\$2.15	March 23, 2021	\$4.17	\$2.02	\$404,000
JOHN PERSTON Director	Options	100,000	\$2.15	March 16, 2021	\$4.22	\$2.07	\$207,000
LIAN LI Director	Options	100,000	\$2.15	March 23, 2021	\$4.17	\$2.02	\$202,000
GREG D. SMITH <i>Former Director</i>	Options	175,000	\$2.15	March 23, 2021	\$4.17	\$2.02	\$353,500

Stock Option Plans and Other Incentive Plans

Stock Option Plan

Stock options may be granted to purchase Common Shares on terms that the Board of Directors may determine, with recommendations from the Corporate Governance and Compensation Committee and subject to the limitations of the Company's prevailing stock option plan and the requirements of applicable regulatory authorities. The Corporate Governance and Compensation Committee is mandated to review and make recommendations to the Board regarding the remuneration of executive officers, the granting of stock options to directors, executive officers, employees and consultants of the Company, and compensation policies, including the stock option plan.

Individual grants of stock options are determined by an assessment of the individual's current and expected future performance, level of responsibilities, the importance of the proposed optionee's position and contribution to the Company, and previous option grants and exercise prices.

The Company has a "rolling 10%" Stock Option Plan (the "**Option Plan**"), which was adopted by the Board of Directors on April 12, 2021 and approved by shareholders of the Company on May 18, 2021. The TSX Venture Exchange ("**TSX-V**") amended TSX-V Policy 4.4 – *Security Based Compensation* ("**TSX-V Policy 4.4**") on November 24, 2021 setting out the requirements that apply to the granting of security-based compensation. The Board of Directors approved certain amendments to the Option Plan on April 8, 2022 in order to comply with the requirements of TSX-V Policy 4.4.

The Option Plan must be re-approved on an annual basis by the shareholders at each annual general meeting of the Company as required by the policies of the TSX-V. See "Particulars of Matters to be Acted Upon—Approval of "Rolling 10%" Stock Option Plan".

The Option Plan, as amended and restated, includes the following provisions:

- The Option Plan is administered by a "Committee" which means the Board of Directors of the Company or such committee of the Board of Directors that the Board of Directors has designated to administer the Option Plan.
- Options may be granted to employees, directors, officers and consultants of the Company or of a subsidiary of the Company (and such other persons permitted by the TSX-V to be granted options)(collectively, "**Eligible Persons**") who are in the

opinion of the Committee in a position to contribute to the success of the Company or any subsidiary of the Company or who, by virtue of their service to the Company or to any subsidiary of the Company (or to any predecessors of the Company or a subsidiary of the Company) are, in the opinion of the Committee, worthy of an option grant.

- Any options previously granted by the Company (the “**Outstanding Options**”) which were outstanding as at April 12, 2021 were deemed to have been issued under and will be governed by the Option Plan, and in the event of any inconsistency between the terms of the agreements governing the Outstanding Options and the terms of the Option Plan, the terms of such agreements shall govern.
- The maximum aggregate number of Common Shares to be reserved and authorized for issuance pursuant to options granted to Eligible Persons under the Option Plan is 10% of the issued and outstanding Common Shares from time to time.
- The aggregate number of optioned Common Shares granted within a 12-month period to any one optionee must not exceed 5% of the issued and outstanding Common Shares.
- The aggregate number of optioned Common Shares granted within a 12-month period to any one consultant must not exceed 2% of the issued and outstanding Common Shares.
- The aggregate number of optioned Common Shares granted within a 12-month period to optionees who are employed to provide investor relations activities must not exceed 2% of the issued and outstanding Common Shares of the Company.
- The aggregate number of optioned Common Shares granted within a 12-month period to insiders (as a group) of the Company must not exceed 10% of the issued and outstanding Common Shares.
- The aggregate number of optioned Common Shares granted to insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time.
- The exercise price for options granted under the Option Plan will not be less than the market price of the Common Shares less applicable discounts permitted by the TSX-V.
- Options may be exercisable for a term of up to ten years, subject to earlier termination in the event of death or the optionee’s cessation of services to the Company or to extension if the expiry date is within a trading blackout period imposed by the Company to that date which is 10 business days after the trading blackout.
- Options granted under the Option Plan are non-assignable and non-transferable, except by will or the laws of descent and distribution.
- Options granted to any optionee who is a director, officer, employee or consultant shall expire the earlier of: (a) that date which is 90 days after the optionee ceases to be in at least one of such categories unless an earlier date is provided for in the optionee’s option agreement; and (b) the expiry of the option period. The Committee may, in its sole discretion, extend the mentioned 90-day period in respect of any option for a specified period up to one year.
- For so long as the Common Shares are listed on the TSX-V, any Common Shares issued pursuant to the exercise of options that (a) were granted to an optionee who was a director, officer, promoter or significant shareholder of the Company; or (b) had an exercise price per share that was less than the market price, would be subject to a four-month hold period commencing on the date of grant of the option.
- The Committee may, subject to any necessary stock exchange or regulatory approvals, from time to time, without notice or approval of the optionees or of the shareholders of the Company, amend, modify, change, suspend or terminate the Option Plan or any options granted pursuant to the Option Plan as it, in its discretion, determines appropriate, provided, however that no such amendment, modification, change suspension or termination may adversely affect any outstanding options granted under the Option Plan without the consent of the optionee.
- The vesting schedule for each option shall be determined by the Committee at the time the option is granted and shall be specified in the option agreement in respect of the option, with the exception that options granted to investor relations service providers must vest in stages over at least 12 months with no more than 25% of the options vesting in any three-

month period. There can be no acceleration of the vesting requirement applicable to options granted to an investor relations service provider without the prior written approval of the TSX-V.

- If there is a takeover bid or tender offer made for all or any of the issued and outstanding Common Shares, then the Committee may, by resolution, permit all outstanding options to become immediately exercisable in order to permit the Common Shares issuable under such options to be tendered to such bid or offer.
- Where a Change of Control (as defined in the Option Plan) occurs, the Committee may, at its discretion, cause any and all outstanding options issued to optionees to automatically vest, whereupon such options may be exercised in whole or in part by any such optionee. There can be no acceleration of the vesting requirement applicable to options granted to an investor relations service provider without the prior written approval of the TSX-V.

Employment, Consulting and Management Agreements or Arrangements

Alan Pangbourne, CEO and President

On December 9, 2020, the Company entered into an executive employment agreement with Alan Pangbourne (the “**Employment Agreement**”) pursuant to which the Company agreed to employ Mr. Pangbourne as CEO of the Company commencing on January 19, 2021 and pay salary in the amount of \$350,000 per year less all applicable federal and provincial income tax withholdings, employment insurance, Canada Pension Plan deductions, any applicable benefit premiums and other applicable deductions. The salary is payable in equal monthly instalments in arrears and may be increased at the discretion of the Board of Directors. Mr. Pangbourne’s employment continues for an indefinite period.

Immediately upon execution of the Employment Agreement, the Company granted Mr. Pangbourne stock options to acquire 1,000,000 Common Shares of the Company at an exercise price of \$4.56 per Common Share. Pursuant to the Employment Agreement, Mr. Pangbourne is entitled to additional stock option grants under the Company’s Option Plan and, commencing in 2022, an annual bonus (“**Short-Term Incentive**”) in the amount of 100% of Mr. Pangbourne’s annual salary subject to Mr. Pangbourne meeting 100% of certain corporate and individual target objectives (“**Target**”). In addition, based on additional performance indicators, Mr. Pangbourne is eligible to receive up to an additional 50% of his annual salary as determined by the Corporate Governance and Compensation Committee and approved by the Board of Directors and which shall form part of the Short-Term Incentive.

In the event that the Company is in material default in respect of any payment of remuneration or other benefits under the Employment Agreement which default has not been cured within 15 days of delivery of written notice to the Company in respect thereof, Mr. Pangbourne may terminate his employment by providing 30 days’ written notice to the Company. In the event that there is a (a) material diminution of Mr. Pangbourne’s title, authority, status, duties or responsibilities, (b) reduction of annual salary or other material adverse change in the Short-Term Incentive compensation structure and objectives or reduction of other compensation or benefits, or (c) material breach by the Company of the Employment Agreement, (collectively, a “**Good Reason**”), then Mr. Pangbourne may terminate the Employment Agreement and shall be entitled to severance (“**Severance**”) in the amount equal to the aggregate of (i) 24 months of Mr. Pangbourne’s current salary at the time of termination, and (ii) 24 months of Short-Term Incentive which shall be based on (A) 100% of Target for the first two years of employment, and (B) for any subsequent year, the average percentage of Target awarded as Short-Term Incentive in the immediately preceding two calendar years multiplied by Mr. Pangbourne’s current salary at termination. In addition, Mr. Pangbourne shall be entitled to the continuation of all employee benefit programs for the same period or, at Mr. Pangbourne’s election, payment in lieu thereof equal to the projected cost of maintaining Mr. Pangbourne in such plans.

Mr. Pangbourne may also terminate the Employment Agreement for any other reason, other than those reasons described above, by providing 3 months’ written notice to the Company.

The Company may terminate the Employment Agreement immediately upon written notice to Mr. Pangbourne for cause, immediately without notice upon death and at any time without cause by providing written notice to Mr. Pangbourne and paying Severance.

The Employment Agreement also provides that in the event that there is a change of control of the Company (as defined below) and either the Company terminates the Employment Agreement or Mr. Pangbourne resigns for Good Reason within six months of a change of control, then the Company shall pay to Mr. Pangbourne an amount equal to the aggregate of: (i) thirty-six months of Mr. Pangbourne’s annual salary at the time of the change of control; (ii) thirty-six months of Short Term Incentive based on (A) 100% of Target at Mr. Pangbourne’s current salary at the time of such change of control for the first two years of employment, and (B) for any subsequent year, the average percentage of Target awarded as Short-Term Incentive in the immediately preceding two calendar years

multiplied by Mr. Pangbourne's current salary at the time of such change of control; and (iii) 100% of benefits for the same period in lieu of notice, severance, damages or other payments. If such termination were to occur as of December 31, 2021, Mr. Pangbourne would have been paid the amount of \$700,000 pursuant to this provision.

For the purposes of the Employment Agreement, "change of control" means an occurrence (a) where less than 51% of the Board of Directors of the Company are composed of continuing directors; (b) where any person or persons acting jointly or in concert acquires more than 50% of the total voting rights attached to all classes of shares then outstanding in the Company having under all circumstances the right to vote on any resolution concerning the election of directors; or (c) where there is a sale or transfer of all or substantially all of the consolidated assets of the Company. For the purposes of the Employment Agreement, a "continuing director" is (i) an individual who is a member of the Board of Directors on the date of the Employment Agreement, or (ii) an individual who becomes a member of the Board of Directors subsequent to the date of the Employment Agreement with the approval of at least a majority of the Board at the date that the individual became a member of the Board, other than as a result of or in connection with a contested election of directors.

Commencing from the term of the Employment Agreement and ending two years following termination thereof, Mr. Pangbourne shall not, either individually or with any other person, whether as principal, agent, shareholder, officer, advisor, manager, employee or otherwise:

- (a) acquire, lease or otherwise obtain or control any beneficial, direct or indirect interest in mineral rights or other rights or lands necessary to develop any mineral property in which the Company and its affiliates at the time of termination holds or is actively seeking to acquire an interest or within a distance of five kilometres from any point on the outer perimeter of any such property,
- (b) solicit, divert or hire away, or attempt to solicit, divert, or hire away, any independent contractor or any person employed by any member of the Company and its affiliates or persuade or attempt to persuade any such individual to terminate his or her contract or employment with any member of the Company and its affiliates, unless Mr. Pangbourne had a relationship with them prior to the commencement of Mr. Pangbourne's employment with the Company, or
- (c) impair or seek to impair the reputation of the Company and its affiliates, or any of its directors, officers or employees, or impair or seek to impair any relationships that the Company and its affiliates has with its employees, customers, suppliers, agents or other parties with the Company and its affiliates does business or has contractual relations.

If, notwithstanding the prohibition set forth in the preceding paragraphs, Mr. Pangbourne acquires, leases or otherwise obtains or controls any interest, directly or indirectly, in breach of the preceding paragraph (a), Mr. Pangbourne shall notify the Company of such acquisition within the 30 days immediately following the date of such acquisition and Mr. Pangbourne shall, upon demand by the Company, convey or cause to be conveyed such interest to the Company as soon as practicable thereafter, in consideration of the payment by the Company to Mr. Pangbourne of the cost of acquisition.

P. Randy Reifel, Executive Chairman and Former President

Effective as of January 1, 2020, the Company and Brant Investments Ltd. ("**Brant**") entered into a consulting agreement (the "**Brant Consulting Agreement**") pursuant to which the Company agreed to pay Brant fees at the base rate of \$200,000 per year, which amount was increased to \$250,000 per year, effective January 1, 2021, subject to annual adjustment at the Board's discretion, for the services of P. Randy Reifel to serve as President and a director of the Company. The initial term of the Brant Consulting Agreement was for a period of one year commencing on January 1, 2020 and is automatically renewed on each anniversary thereafter, until otherwise terminated in accordance with the terms of the Brant Consulting Agreement.

In the event that the Company is in material default in respect of any payment of fees under the Brant Consulting Agreement which default has not been cured within 15 days of delivery of written notice to the Company in respect thereof, Brant may terminate its engagement by providing 30 days' written notice to the Company. Brant may also terminate the Brant Consulting Agreement for any other reason, by providing 3 months' written notice to the Company.

Under the Brant Consulting Agreement, if the Company terminates the services of Brant without cause, the Company shall pay to Brant upon termination an amount equal to three times (3x) the then applicable annual fee payable to Brant under the Brant Consulting Agreement.

The Brant Consulting Agreement also provides that in the event that there is a change of control of the Company (as defined below) and either the Company terminates the Brant Consulting Agreement within six months following such event or Brant terminates the

Brant Consulting Agreement within three months of such event prior to Brant accepting renewed terms of engagement, then the Company shall pay to Brant an amount equal to three times (3x) of both the then applicable base rate annual fee payable to Brant under the Brant Consulting Agreement and any bonus paid or payable to Brant in respect of the most recently completed financial year. If such termination were to occur as of December 31, 2021, Brant would have been paid the amount of \$750,000 pursuant to this provision.

For the purposes of the Brant Consulting Agreement, “change of control” means an occurrence (a) where less than 51% of the Board of Directors of the Company are composed of continuing directors; or (b) where any person or persons acting jointly or in concert acquires more than 50% of the total voting rights attached to all classes of shares then outstanding in the Company having under all circumstances the right to vote on any resolution concerning the election of directors. For the purposes of the Brant Consulting Agreement, a “continuing director” is (i) an individual who is a member of the Board of Directors on the day preceding the date on which a change of control occurs pursuant to paragraph (b) above after the date of the Brant Consulting Agreement, or (ii) an individual who becomes a member of the Board of Directors subsequent to the date of the Brant Consulting Agreement with the approval of at least a majority of the continuing directors who are members of the Board at the date that the individual became a member of the Board, provided always that any continuing director who abstained from voting in respect of or did not vote against the resolution of the Board appointing a member thereof subsequent to the date of the Brant Consulting Agreement, or who was not present at the meeting at which such resolution was considered, shall for the purposes of the definition of “continuing director” be deemed to have given his approval to the appointment to the Board of such member.

Commencing from the term of the Brant Consulting Agreement and ending two years following termination thereof, Mr. Reifel shall not, either individually or with any other person, whether as principal, agent, shareholder, officer, advisor, manager, employee or otherwise:

- (d) acquire, lease or otherwise obtain or control any beneficial, direct or indirect interest in mineral rights or other rights or lands in any mineral property in which the Company holds or is actively seeking to acquire an interest or within a distance of five kilometres from any point on the outer perimeter of any such property,
- (e) conduct any exploration or production activities or otherwise work on or in respect of any mineral property within a distance of five kilometres from any point on the outer perimeter of such property,
- (f) solicit, divert or hire away, or attempt to solicit, divert, or hire away, any independent contractor or any person employed by any member of the Company and its affiliates or persuade or attempt to persuade any such individual to terminate his or her contract or employment with any member of the Company and its affiliates, or
- (g) impair or seek to impair the reputation of any member of the Company and its affiliates, or impair or seek to impair any relationships that any member of the Company and its affiliates has with its employees, customers, suppliers, agents or other parties with which any member of the Company and its affiliates does business or has contractual relations.

If, notwithstanding the prohibition set forth in the preceding paragraphs, Mr. Reifel acquires, leases or otherwise obtains or controls any interest, directly or indirectly, in breach of any of the preceding paragraphs, Mr. Reifel shall notify the Company of such acquisition within the 30 days immediately following the date of such acquisition and Mr. Reifel shall, upon demand by the Company, convey or cause to be conveyed such interest to the Company as soon as practicable thereafter, in consideration of the payment by the Company to Mr. Reifel of the cost of acquisition.

Sam Wong, Former CFO

Effective as of January 1, 2018, the Company and Samina Capital Ltd. (“**Samina**”) entered into a consulting agreement (the “**Samina Consulting Agreement**”) pursuant to which the Company agreed to pay Samina a fee of \$5,250 per month (\$63,000 per year) for the services of Sam Wong to serve as Chief Financial Officer of the Company. Under the Samina Consulting Agreement, Samina was not entitled to any additional payments as a result of a termination or change of control. On May 31, 2021, the Samina Consulting Agreement was terminated.

Erick Underwood, CFO

Effective May 31, 2021, the Company and Erick Underwood entered into a consulting agreement (the “**Underwood Consulting Agreement**”) pursuant to which the Company agreed to pay Mr. Underwood an annual fee of \$250,000 (“**Annual Base Fee**”) (plus applicable GST/PST) payable monthly in arrears and calculated pro rata based on actual time spent by Mr. Underwood in performing services for the Company, subject to increases at the Board of Director’s discretion. The Underwood Consulting Agreement is for a

term of one year with automatic renewals of consecutive one-year terms. Pursuant to the Underwood Consulting Agreement, Mr. Underwood is entitled to participate in the Company's Option Plan and to receive an annual bonus of up to 50% of the Annual Base Fee at the Board of Directors' discretion.

Mr. Underwood may terminate the Underwood Consulting Agreement at any time upon one month's written notice to the Company. In the event that there is a (a) material diminution of Mr. Underwood's title, authority, status, duties or responsibilities, (b) reduction of the Annual Base Fee (other than in accordance with the Underwood Consulting Agreement), (c) material breach by the Company of the Underwood Consulting Agreement, or (d) relocation of the principal place of work by more than 50 kilometres (collectively, a "**Good Reason**"), then Mr. Underwood may terminate the Underwood Consulting Agreement and shall be entitled to severance in the amount of 3/12 of the then applicable Annual Base Fee.

The Company may terminate the Underwood Consulting Agreement for cause, material breach or failure to disclose material facts or to follow reasonable directions or by reason of death or disability. In the event that the Company terminates the Underwood Consulting Agreement for any other reason, the Company shall provide Mr. Underwood three months' written notice or, in lieu of notice, payment of 3/12 of the then applicable Annual Base Fee.

The Underwood Consulting Agreement also provides that in the event that there is a change of control of the Company (as defined below) and, within six months following such event, either the Company terminates the Underwood Consulting Agreement or Mr. Underwood terminates the Underwood Consulting Agreement for a Good Reason, then the Company shall pay to Mr. Underwood an amount equal to the then applicable Annual Base Fee. If such termination were to occur as of December 31, 2021, Mr. Underwood would have been paid the amount of \$250,000 pursuant to this provision.

For the purposes of the Underwood Consulting Agreement, "change of control" means an occurrence (a) where less than 51% of the Board of Directors of the Company are composed of continuing directors; or (b) where any person or persons acting jointly or in concert acquires more than 50% of the total voting rights attached to all classes of shares then outstanding in the Company having under all circumstances the right to vote on any resolution concerning the election of directors. For the purposes of the Underwood Consulting Agreement, a "continuing director" is (i) an individual who is a member of the Board of Directors on the day preceding the date on which a change of control occurs pursuant to paragraph (b) above after the date of the Underwood Consulting Agreement, or (ii) an individual who becomes a member of the Board of Directors subsequent to the date of the Underwood Consulting Agreement with the approval of at least a majority of the continuing directors who are members of the Board at the date that the individual became a member of the Board, provided always that any continuing director who abstained from voting in respect of or did not vote against the resolution of the Board appointing a member thereof subsequent to the date of the Underwood Consulting Agreement, or who was not present at the meeting at which such resolution was considered, shall for the purposes of the definition of "continuing director" be deemed to have given his approval to the appointment to the Board of such member.

Compensation paid to Gerald Sneddon for his services as a consultant to the Company during the Company's 2021 financial year and prior were made pursuant to an informal arrangement between the Company and Mr. Sneddon.

Oversight and Description of Director and Named Executive Officer Compensation

Corporate Governance and Compensation Committee

The Corporate Governance and Compensation Committee in 2021 consisted of Christian Falck, Lian Li, Randy Buffington and John Perston, all of whom are considered independent directors. One of the primary functions of the Corporate Governance and Compensation Committee is to monitor and make recommendations to the Board of Directors in respect of the total compensation paid by the Company to its directors and executive officers.

The Compensation Committee reviews annually, and submits to the Board of Directors for its approval, the total compensation (including direct salary and annual bonus as well as long term stock-related incentive plans) paid to each executive officer of the Company and paid to members of the Board as directors after taking into account any director compensation guidelines established by the Board. In accordance with TSX-V policies, any compensation paid to a director or executive officer of the Company must be approved by the independent members of the Corporate Governance and Compensation Committee.

The Corporate Governance and Compensation Committee is responsible for reviewing and considering corporate goals and objectives relevant to compensation for all executive officers, evaluating the performance of each executive officer in light of those corporate goals and objectives, and determining (or making recommendations to the Board of Directors with respect to) the level of compensation for the executive officers based on this evaluation. In considering compensation for the executive officers other than the President, the Corporate Governance and Compensation Committee is to take into account the recommendation of the President.

The Corporate Governance and Compensation Committee administers the Company’s stock option plan and makes decisions regarding option grants, including option terms and amendments, under the stock option plan, provided that, under the terms of the stock option plan, options for directors must be granted and approved by the Board of Directors.

There is no policy or target regarding cash and non-cash elements of the Company’s compensation program. The directors are of the view that all elements should be considered rather than any single element. No peer group is used when determining compensation. The Company does not currently provide the executive officers with personal benefits nor does the Company provide any additional compensation.

As an executive officer’s level of responsibility increases, a greater percentage of total compensation is based on performance (as opposed to base salary and standard employee benefits) as the mix of total compensation shifts towards a greater emphasis on bonus and stock options, thereby increasing the mutual interest between executive officers and shareholders. The level of base salary for each employee within a specified range is determined by past performance, as well as by the level of responsibility and the importance of the position to the Company.

With respect to long-term incentives, each year an executive may be awarded stock options. The amount of the long-term incentive is reviewed by the Corporate Governance and Compensation Committee for recommendation to the Board of Directors based on the philosophy, objectives and criteria outlined above, taking into account previous stock option grants.

For the 2021 financial year, the Company’s executive compensation consisted of a base salary. Salary compensation to the Named Executive Officers during the 2021 financial year and prior were provided for under informal consulting arrangements with the Named Executive Officers or their management companies, with the exception of Alan Pangbourne, P. Randy Reifel, Sam Wong and Erick Underwood. See “Employment, Consulting and Management Agreements or Arrangements” for a description of the 2021 employment arrangements for Messrs. Pangbourne, Reifel, Sneddon, Wong and Underwood.

The Corporate Governance and Compensation Committee retained a compensation advisor for the purpose for reviewing its compensation policies and practices for its executive officers. The report was provided to the Committee in February 2022. The Committee plans to rely upon the recommendations in the report in settling its compensation policies and practices for its current financial year.

Pension Disclosure

The Company does not provide a pension to any director or NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company’s equity compensation plans under which Common Shares are authorized for issuance as at December 31, 2021.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (Stock Option Plan)	4,773,500	\$3.89	1,963,186 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	4,773,500		1,963,186

(1) Based on the total number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Option Plan being 10% of the issued and outstanding Common Shares from time to time (being 6,736,686 Common Shares as at December 31, 2021).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for “routine indebtedness” as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company’s last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described below, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since January 1, 2021 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

On January 19, 2021, the Company completed the acquisition of Alderley Gold Corp. (“**Alderley**”), a private British Columbia mining technology Company (the “**Alderley Transaction**”) pursuant to a definitive agreement dated December 9, 2020 (the “**Agreement**”). Under the terms of the Agreement, the Company issued 10,000,000 Common Shares to the shareholders of Alderley (the “**Alderley Shareholders**”), resulting in the Alderley Shareholders collectively holding approximately 14.2% of the Common Shares of the Company on a fully diluted basis. The Common Shares were issued into escrow with release based on the satisfaction of certain time and milestone conditions over a 7 year period. Alan Pangbourne, as an indirect Alderley Shareholder, acquired beneficial ownership of 7,400,000 Common Shares as a result of the Alderley Transaction.

Pursuant to the terms of the Agreement, at the closing date of the Alderley Transaction, Alan Pangbourne became the Chief Executive Officer and a director of the Company, Randy Buffington became a director of the Company and Taje Dhatt became Vice President, Corporate Strategy and Development. In addition, Mr. Pangbourne was granted stock options to acquire 1,000,000 Common Shares, Mr. Buffington was granted stock options to acquire 250,000 Common Shares and Mr. Dhatt was granted stock options to acquire 600,000 Common Shares. The stock options were granted at an exercise price of \$4.56 per Common Share, and are exercisable for a term of five years from the date of the grant, vesting as to 25% annually on each anniversary of the date of grant. Each of Messrs. Pangbourne and Buffington are nominees of management of the Company for election as directors of the Company for the ensuing year and Mr. Dhatt is currently an executive officer of the Company.

On January 18, 2022, GUN issued an aggregate of 3,443,333 common shares of GUN to two creditors to settle aggregate debt in the amount of \$2,066,000 at a deemed price of \$0.60 per share. The Company’s Executive Chairman, Randy Reifel, received 1,723,333 shares for the debt held by his privately owned company, Brant Investments Ltd. The Company also has settled its debt for 1,720,000 shares of GUN.

MANAGEMENT CONTRACTS

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

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of “Rolling 10%” Stock Option Plan

On April 12, 2021, the Board of Directors adopted the Option Plan which was approved by shareholders on May 18, 2021 and replaced the Company’s previous fixed number stock option plan. The Option Plan is a “rolling 10%” stock option plan pursuant to which up to 10% of the Company’s issued and outstanding Common Shares from time to time may be reserved for issuance pursuant to stock options granted or subject to the Option Plan. In connection with TSX-V Policy 4.4, the Board of Directors approved certain amendments to the Option Plan on April 8, 2022 in order to comply with the requirements of TSX-V Policy 4.4. The Option Plan must be re-approved on an annual basis by the shareholders at each annual general meeting of the Company as required by the policies of the TSX-V.

A complete copy of the Option Plan, as amended and restated, is set out in Appendix C to this Information Circular. For a summary of the material features of the Option Plan, see “Director and Named Executive Officer Compensation — Stock Option Plans and Other Incentive Plans — Stock Option Plan”.

The text of the proposed resolution to approve and confirm the Option Plan, as amended and restated, (the “**Stock Option Plan Resolution**”) is as follows:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT the Company’s Stock Option Plan, as set forth in Appendix C to the Company’s Information Circular dated April 18, 2022, be and is hereby approved, and that the Board of Directors of the Company be authorized to make any changes thereto as may be required by the TSX Venture Exchange.”

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Stock Option Plan Resolution. If the above resolution in respect of the Option Plan is not approved by the shareholders of the Company, the Company will not grant or issue further options under the Option Plan until the requisite shareholder approval has been obtained.

The Board of Directors recommends a vote “FOR” the approval of the Stock Option Plan Resolution. In the absence of instructions to the contrary, the persons named in the form of proxy intend to vote FOR the approval of the Stock Option Plan Resolution.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Financial information relating to the Company is provided in the Company's comparative consolidated financial statements and management's discussion and analysis for its financial year ended December 31, 2021, which are available on SEDAR at www.sedar.com and may also be obtained by sending a written request to the President of the Company at the Company's head office located at #1201-1166 Alberni Street, Vancouver, British Columbia, Canada V6E 3Z3.

DATED as of the 18th day of April, 2022.

BY ORDER OF THE BOARD

"P. Randy Reifel"

P. RANDY REIFEL
Executive Chairman

APPENDIX A

CHESAPEAKE GOLD CORP.

NOTICE OF CHANGE OF AUDITOR
PURSUANT TO SECTION 4.11 OF NATIONAL INSTRUMENT 51-102
OF THE CANADIAN SECURITIES ADMINISTRATORS

To: Saturna Group Chartered Professional Accountants LLP, Vancouver, British Columbia

and

To: Grant Thornton LLP, Vancouver, British Columbia

Chesapeake Gold Corp. (the “**Company**”) hereby provides notice pursuant to section 4.11 of National Instrument 51-102 (“**NI 51-102**”) of a change in the auditor of the Company from Saturna Group Chartered Professional Accountants LLP of Vancouver, British Columbia to Grant Thornton LLP of Vancouver, British Columbia and confirms the following:

1. The Company determined that Saturna Group Chartered Professional Accountants LLP (“**Saturna**”) will not be proposed for reappointment as the auditor of the Company on the expiry of its term of office at the next annual general meeting of shareholders of the Company (or any adjournment thereof) scheduled to be held on May 25, 2022 (the “**Meeting**”);
2. The Company will propose that the shareholders of the Company appoint at the Meeting Grant Thornton LLP (“**Grant Thornton**”) as the successor auditor of the Company;
3. The termination of Saturna and the proposed appointment of Grant Thornton have been considered and approved by the Company’s Audit Committee and Board of Directors on April 8, 2022 with effect on the date of the Meeting;
4. There were no modified opinions expressed in the auditor’s reports of Saturna on the annual financial statements of the Company for the financial years ended December 31, 2020 and 2021; and
5. In the opinion of the Company, there are no “reportable events” (as that term is defined in NI 51-102).

The Company requests that each of Saturna and Grant Thornton review this Notice and provide the Company on or before April 15, 2022 with a letter addressed to the the British Columbia and Alberta Securities Commissions stating whether it (i) agrees, (ii) disagrees (and the reasons why), or (iii) has no basis to agree or disagree with the above statements in accordance with section 4.11 of NI 51-102.

DATED at Vancouver, British Columbia as of the 11th of April, 2022.

CHESAPEAKE GOLD CORP.

Per: “*Erick Underwood*”

Erick Underwood
Chief Financial Officer

April 18, 2022

British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs/Mesdames:

Re: Chesapeake Gold Corp. (the “Company”)

We have read the statements made by the Company in the Change of Auditor Notice (the “Notice”) dated April 11, 2022 and we agree with the statements within the Notice.

Yours truly,

SATURNA GROUP CHARTERED PROFESSIONAL ACCOUNTANTS LLP



To
British Columbia Securities Commission
Alberta Securities Commission

April 18, 2022

Dear Sir/Madam

Re: Notice of Change of Auditors of Chesapeake Gold Corp.

We have read the Notice of Chesapeake Gold Corp. dated April 11, 2022 and are in agreement with the statements contained in such Notice.

Yours sincerely,

Grant Thornton LLP



Chartered Professional Accountants

Vancouver, Canada

Grant Thornton LLP

Suite 1600
333 Seymour Street
Vancouver, BC
V6B 0A4

T +1 604 687 2711
F +1 604 685 6569

APPENDIX B

CHESAPEAKE GOLD CORP. (the “Company”)

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors (“Board”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control systems and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditor; and
- provide an open avenue of communication among the Company’s auditor, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum of three directors as determined by the Board, which directors may be “non-independent” directors so long as the Company is a “Venture Issuer” within the meaning of applicable securities legislation. A quorum of the Committee shall be a majority of the members. Each member will be a member of the Board. In the event of an equality of votes, the Chair of the Committee shall not have a second casting vote.

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

Meetings

The Committee shall meet at least once annually, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer (or such person acting in that capacity) and the external auditor in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review
 - (a) review and update, if applicable or necessary, this Audit Committee Charter annually; and
 - (b) review the Company’s financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental

body, or to the public, including any certification, report, opinion, or review rendered by the external auditor.

2. External Auditor

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company;
- (c) review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditor;
- (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent (5%) of the total amount of fees paid by the Company to its external auditor during the fiscal year in which the non-audit services are provided,
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

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

3. Financial Reporting & Internal Controls

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

4. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) set and pay compensation for any independent counsel and other advisors employed by the Committee.

APPENDIX C

CHESAPEAKE GOLD CORP.

STOCK OPTION PLAN

(as adopted by the Board of Directors on April 12, 2021 and amended and restated on April 8, 2022)

1. Objectives

The Plan is intended as an incentive to attract and retain qualified Employees, Directors, Officers and Consultants of the Company and its subsidiaries, to promote a proprietary interest in the Company and its subsidiaries among such persons, and to stimulate the active interest of such persons in the development and financial success of the Company and its subsidiaries.

2. Definitions

2.1 As used in the Plan, the terms set forth below shall have the following respective meanings:

- (a) “**Blackout Period**” has the meaning set out in section 8.7;
- (b) “**Board**” means the board of directors of the Company;
- (c) “**Business Day**” means a day on which banks are open for business in Vancouver, British Columbia, but does not include a Saturday, Sunday or statutory holiday in the Province of British Columbia;
- (d) “**Change of Control**” means the occurrence of any one or more of the following events:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or other entity, as a result of which the holders of Shares of the Company immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the Company or successor corporation immediately after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets, rights or properties of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than transactions among the Company and its subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
 - (iv) any person, entity or group of persons or entities acting jointly or in concert (the “**Acquiror**”) acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of, voting securities of the Company which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Company’s outstanding voting securities

which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);

- (v) as a result of or in connection with: (A) a contested election of directors of the Company; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or other entity (a “**Transaction**”), fewer than 50% of the Directors are persons who were directors of the Company immediately prior to such Transaction; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing definition of Change of Control, “**voting securities**” means Shares and any other shares entitled to vote for the election of directors of the Company and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (e) “**Committee**” means the Board or such committee of the Board that the Board may, in accordance with section 3.1 hereof, designate to administer the Plan;
- (f) “**Company**” means Chesapeake Gold Corp., a company existing under the laws of the Province of British Columbia;
- (g) “**Consultant**” means a person, other than an Employee, Officer or Director of the Company or of a subsidiary of the Company, that:
 - (i) is engaged to provide services to the Company or a subsidiary of the Company, other than services provided in relation to a distribution of securities,
 - (ii) provides the services under a written contract with the Company or a subsidiary of the Company, and
 - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary of the Company,

and includes

- (iv) for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, and a partnership of which the individual Consultant is an employee or partner, and
- (v) for a consultant that is not an individual, an employee, executive officer or director of the Consultant, provided that the individual employee, executive officer or director spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary of the Company.
- (h) “**Date of Grant**” means the date an Option is granted by the Committee to the Optionee, subject to any regulatory or other approvals or conditions;

- (i) “**Director**” means a member of the Board of the Company or of a subsidiary of the Company or an individual who performs similar functions for the Company or a subsidiary of the Company;
- (j) “**Disinterested Shareholder Approval**” means the approval by a majority of the votes cast by all shareholders of the Company at a shareholders’ meeting, excluding votes attaching to Shares beneficially owned by Insiders to whom Options may be granted under the Plan and their associates;
- (k) “**Employee**” means:
 - (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;
- (l) “**Exchange**” means the TSX-V or any other principal stock exchange on which the Shares may be listed from time to time;
- (m) “**Insider**” in relation to the Company means:
 - (i) a director or officer of the Company;
 - (ii) a director or officer of a company that is an Insider or subsidiary of the Company; or
 - (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares;
- (n) “**Investor Relations Activities**” means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, except for such activities that the TSX-V specifically states to not be Investor Relations Activities;
- (o) “**Investor Relations Service Provider**” means any Consultant that performs Investor Relations Activities and any director, officer, employee or management company employee whose role and duties primarily consist of Investor Relations Activities;

- (p) “**Market Price**” in relation to a Share subject to an Option on the Date of Grant of the Option means the last closing price of the Shares on the Exchange before such Date of Grant;
- (q) “**Offer**” has the meaning set forth in section 8.3;
- (r) “**Officer**” means an officer (as defined under the *Securities Act* (British Columbia)) of the Company or any of its subsidiaries;
- (s) “**Option**” means an option to purchase Shares granted under or subject to the terms of the Plan, including the Pre-Plan Options;
- (t) “**Option Agreement**” means a written agreement between, and executed by, the Company and an Optionee that sets out the terms of an Option held by the Optionee as described in section 9;
- (u) “**Option Certificate**” means a certificate executed by the Company and delivered to an Optionee that sets out the terms of an Option held by the Optionee as described in section 9;
- (v) “**Option Period**” means the period during which an Option may be exercised;
- (w) “**Optionee**” means a person to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan;
- (x) “**Plan**” means this Stock Option Plan of the Company, as may be amended from time to time;
- (y) “**Pre-Plan Options**” has the meaning set forth in section 4.3;
- (z) “**Shares**” means common shares in the capital of the Company;
- (aa) “**Significant Shareholder**” means a person holding securities of a company that carry more than 10% of the voting rights attached to that company’s securities both immediately before and after the transaction in which securities are issued, and who have elected or appointed or have the right to elect or appoint one or more directors or officers of that company; and
- (bb) “**TSX-V**” means the TSX Venture Exchange or any successor stock exchange thereof.

3. **Administration of the Plan**

- 3.1 The Plan shall be administered by the Committee. With respect to Option grants to Directors of the Company, the Board shall serve as the Committee. With respect to any other Options, the Board may specifically constitute a committee of two or more directors of the Company as the Board may designate from time to time to serve as the Committee for the Plan, all of the members of which shall be and remain directors of the Company. Notwithstanding the foregoing, the Board may resolve to be the Committee to administer the Plan with respect to all of the Plan or certain participants and/or awards made or to be made under the Plan.

3.2 The Committee shall have full and exclusive power to interpret the Plan, to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of the Plan, and to reserve and issue Shares issuable pursuant to the exercise of Options. The Committee may, in its discretion but subject to any necessary approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company, provide for the extension of the exercisability of an Option, accelerate the vesting or exercisability of any Option (subject to section 6(d) of the Plan and the applicable policies of the Exchange), eliminate or make less restrictive any restrictions contained in an Option, waive any restriction or other provision of the Plan or an Option or otherwise amend or modify an Option in any manner that is either (a) not adverse to the Optionee holding such Option or (b) consented to by such Optionee. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Option in the manner and to the extent the Committee deems necessary or desirable to carry it into effect. Any decision of the Committee in the interpretation and administration of the Plan shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned. No member of the Committee shall be liable for anything done or omitted to be done by such member, by any member of the Committee or by any director or officer of the Company in connection with the performance of any duties under the Plan, except for such member's own willful misconduct or as expressly provided by statute.

3.3 All administrative costs of the Plan shall be paid by the Company.

4. **Eligibility**

4.1 Options may be granted to Employees, Directors, Officers, and Consultants of the Company or of a subsidiary of the Company (and such other persons permitted by the Exchange to be granted Options) who are, in the opinion of the Committee, in a position to contribute to the success of the Company or any subsidiary of the Company or who, by virtue of their service to the Company or to any subsidiary of the Company (or to any predecessors of the Company or a subsidiary of the Company) are, in the opinion of the Committee, worthy of an option grant. The granting of Options is entirely discretionary and nothing in this Plan shall be deemed to give any person any right to participate in this Plan or to be granted an Option and designation of an Optionee in any year shall not require the designation of such person to receive an Option in any other year. The Committee shall consider such factors as it deems pertinent in selecting participants and in determining the amount and terms of their respective Options.

4.2 For Options granted to Employees or Consultants, the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee or Consultant, as the case may be.

4.3 On the Date of Grant of an Option, the Company shall disseminate a news release containing the information prescribed under the policies of the TSX-V. Notwithstanding this section 4.3, the Company need not disseminate a news release disclosing the grant of an Option on the condition that the Option is granted to an Employee or Consultant that is not a director or an Officer of the Company or performing Investor Relations Activities, except where the grant constitutes a "material fact" or a "material change" under applicable securities laws.

4.4 Any incentive stock options previously granted by the Company (the "**Pre-Plan Options**") which remain outstanding as at April 12, 2021 will be deemed to have been issued under and will be governed by the terms of the Plan and, in the event of any inconsistency between the terms of the

agreements governing the Pre-Plan Options and the terms of the Plan, the terms of such agreements shall govern. Any Shares issuable upon exercise of the Pre-Plan Options will be included for the purpose of calculating the amounts set out in sections 5 and 6 hereof.

- 4.5 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in exchange for outstanding options granted by the Company, any predecessor corporation of the Company or any subsidiary of the Company, whether such outstanding options are granted under the Plan, under any other stock option plan of the Company, any such predecessor corporation or any such subsidiary, or under any stock option agreement with the Company, any such predecessor corporation or any such subsidiary.
- 4.6 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in substitution for outstanding options of another company in connection with a plan of arrangement or exchange, amalgamation, merger, consolidation, acquisition of property or shares, or other reorganization between or involving such other company and the Company or any of its subsidiaries.

5. Number of Shares Reserved under the Plan

The maximum aggregate number of Shares issuable pursuant to the exercise of outstanding Options granted under or subject to the Plan, including Shares issuable upon exercise of the Pre-Plan Options, shall be 10% of the issued and outstanding Shares from time to time. Shares issuable under Options that have been cancelled or that have expired without being exercised continue to be issuable under the Plan.

6. Number of Optioned Shares per Optionee

The determination regarding the number of Shares that may be the subject of Options granted to each Optionee pursuant to an Option will be made by the Committee and will take into consideration the Optionee's present and potential contribution to the success of the Company and applicable legal and regulatory requirements and, if and for so long as the Shares are listed on the TSX-V, shall be subject to the following limitations:

- (a) Subject to sections 6(b) and 6(c), an Option may not be granted under the Plan if such Option, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in:
- (i) the grant to Insiders (as a group), within a 12-month period, of an aggregate number of Options exceeding 10% of the issued and outstanding Shares (determined at the Date of Grant), unless the Company has obtained the requisite Disinterested Shareholder Approval pursuant to the applicable policies of the TSX-V;
 - (ii) the grant to Insiders (as a group) of an aggregate number of Options exceeding 10% of the issued and outstanding Shares at any point in time, unless the Company has obtained the requisite Disinterested Shareholder Approval pursuant to the applicable policies of the TSX-V; or
 - (iii) the aggregate number of Options granted to any one Optionee (and companies wholly owned by that Optionee) within a 12-month period exceeding 5% of the issued and outstanding Shares (determined at the Date of Grant), unless the

Company has obtained the requisite Disinterested Shareholder Approval pursuant to the applicable policies of the TSX-V;

- (b) The aggregate number of Shares subject to Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Shares (determined at the Date of Grant);
- (c) The aggregate number of Shares subject to Options granted to all Investor Relations Service Providers in any 12-month period must not exceed 2% of the issued and outstanding Shares (determined at the Date of Grant); and
- (d) Subject to any longer vesting period as may be set out in the related Option Agreement or Option Certificate, an Option granted to an Investor Relations Service Provider shall vest in stages over 12 months with no more than 25% of the Shares subject to the Option vesting in any three-month period and, notwithstanding any other provisions contained herein, the vesting of such Option to an Investor Relations Service Provider may not be accelerated without the prior written approval of the TSX-V.

7. **Price**

- 7.1 The exercise price per Share subject to an Option shall be determined by the Committee at the time the Option is granted, provided that the exercise price shall not be less than the Market Price or such other minimum exercise price as may be required or permitted by the Exchange. A minimum exercise price cannot be established in respect of a particular Option unless such Option has been allocated to a particular Optionee.
- 7.2 Subject to applicable regulatory requirements and approval, the Committee may reprice the prevailing exercise price of an Option. Any reduction in the exercise price of an Option held by an Optionee who is an Insider at the time of the proposed amendment is, however, subject to Disinterested Shareholder Approval if and as may be required by the Exchange.

8. **Term and Exercise of Options**

- 8.1 The Option Period shall be determined by the Committee at the time the Option is granted and may be up to ten years from the Date of Grant, except as the same may be reduced pursuant to the provisions of section 10. Subject to the applicable maximum Option Period provided for in this section 8.1 and subject to applicable regulatory requirements and approvals, the Committee may extend the Option Period for an Option, provided that any extension to the Option Period of an Option held by an Optionee who is an Insider at the time of the proposed amendment is subject to Disinterested Shareholder Approval if and as may be required by the Exchange.
- 8.2 The vesting schedule for each Option (subject to section 6(d) and the applicable policies of the Exchange) shall be determined by the Committee at the time the Option is granted and shall be specified in the Option Agreement or Option Certificate in respect of the Option.
- 8.3 Notwithstanding the foregoing provision of this section 8:
 - (a) if there is a takeover bid or tender offer (the “**Offer**”) made for all or any of the issued and outstanding Shares, then the Committee may, by resolution, permit all Options outstanding to become immediately exercisable in order to permit the Shares issuable under such Options to be tendered to the Offer. Any such exercise of the Option shall be

deemed to occur immediately before the later of the completion of the Offer and the payment of Shares taken up by the offeror under the Offer. For greater certainty, however, if, for any reason:

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

then the Shares received upon such exercise or, in the case of section 8.3(a)(ii), the Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and, with respect to such returned Shares, the Option will be reinstated as if it had not been exercised and the terms upon which such Shares were to become vested pursuant to this section will be reinstated. If any Shares are returned to the Company under this section 8.3, the Company will immediately refund the exercise price to the Optionee for such Shares; and

- (b) if an Offer is made by an offeror at any time when an Option granted under the Plan remains unexercised, in whole or in part, the Committee may, by resolution and upon notifying each Optionee of full particulars of the Offer, declare all Shares issuable upon the exercise of Options granted under the Plan to be vested and declare that the expiry date for the exercise of all unexercised Options granted under the Plan be accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer,

provided, however, that, if the Shares are listed on the TSX-V at the time of an Offer, any acceleration pursuant to this section 8.3 of the vesting of Options granted under the Plan to an Investor Relations Service Provider is subject to prior approval of the TSX-V.

- 8.4 Unless otherwise provided for at the time a grant is made pursuant to the Plan, where a Change of Control occurs, the Committee may, at its discretion, (subject to section 6(d) and the applicable policies of the Exchange), cause any and all outstanding Options issued to Optionees to automatically vest, whereupon such Options may be exercised in whole or in part by any such Optionee.
- 8.5 The vested portion of Options will be exercisable, either all or in part, at any time after vesting. If less than all of the Shares included in the vested portion of any Option are purchased, the remainder may be purchased, subject to the Option's terms, at any subsequent time prior to the expiration of the Option Period.
- 8.6 The exercise of any Option will be contingent upon receipt by the Company of payment for the full exercise price of the Shares being purchased in cash by way of certified cheque or bank draft. No Optionee or the legal representatives, legatees or distributees of the Optionee will be, or will be deemed to be, a holder of any Shares subject to an Option under the Plan unless and until certificates or other instruments for such Shares are issued to the Optionee or such other persons under the terms of the Plan.
- 8.7 If the end of the Option Period (or any earlier expiry date pursuant to section 10) for any Option occurs during a period in which the trading of the Shares is restricted by the policies of the Company or is otherwise restricted by a trading blackout period formally imposed by the Company (each a "**Blackout Period**"), then the last day of the Option Period (or exercise period)

for the Option shall be automatically extended to that date which is 10 Business Days following the end of such Blackout Period (the “**Extension Period**”); provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period so that the last day of the Option Period (or exercise period) for the Option shall be automatically further extended to that date which is 10 Business Days following the end of the last Blackout Period.

9. **Option Agreement or Option Certificate**

Upon the grant of an Option to an Optionee, the Company and the Optionee shall enter into an Option Agreement setting out the number of Shares subject to the Option, the exercise price per Share, the Option Period, and the vesting schedule for the Option (if any), and incorporating the terms and conditions of the Plan, any other requirements of applicable regulatory authorities, and such other terms and conditions as the Committee may determine are necessary or appropriate, subject to the terms of the Plan. Alternatively, upon the grant of an Option to an Optionee, the Company shall issue and deliver to the Optionee an Option Certificate (in lieu of an Option Agreement) which shall include the number of Shares subject to the Option, the exercise price per Share, the Option Period, and the vesting schedule for the Option (if any) and shall have attached thereto a copy of the Plan.

10. **Effect of Termination of Employment or Death**

10.1 Options granted under the Plan shall expire on the earlier of: (a) that date which is 90 days after the Optionee last ceases to be an Employee, Director, Officer or Consultant of the Company or a subsidiary of the Company unless an earlier date is provided for in the Option Agreement or Option Certificate with respect to the Optionee’s Option, and (b) the expiry of the Option Period. The Committee may, in its sole discretion, extend the “90 days” referred to in clause (a) to a period not exceeding one year.

10.2 Notwithstanding section 10.1, in the event of the death of an Optionee while in service to the Company or a subsidiary of the Company, each outstanding Option held by the Optionee (to the extent then vested and not exercised) shall be exercisable until the earlier of (a) the expiration of one year following such death unless an earlier date is provided for in the Option Agreement or Option Certificate with respect to the Optionee’s Option, and (b) the expiry of the Option Period of the Option, but only by the person or persons to whom the Optionee’s rights under the Option shall pass by the Optionee’s will or by the laws of descent and distribution.

10.3 Notwithstanding the foregoing provisions of this section 10 and subject to any applicable regulatory approvals, the Committee may, in its discretion, provide for the extension of the exercisability of an Option for any period that is not beyond the applicable expiry date of the Option, accelerate the vesting or exercisability of an Option (subject to section 6(d) and the applicable policies of the Exchange), eliminate or make less restrictive any restrictions governing an Option, waive any restriction or other provision of this Plan or an Option or otherwise amend or modify the Option in any manner that is either (a) not adverse to such Optionee or (b) consented to by such Optionee.

11. **Adjustment in Shares Subject to the Plan**

11.1 The exercise price for and the number of Shares covered by an Option will be adjusted, with respect to the then unexercised portion of the Option, by the Committee from time to time (on the basis of such advice as the Committee considers appropriate, including, if considered appropriate

by the Committee, a certificate of the auditor of the Company) in the event and in accordance with the provisions and rules set out in this section 11. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Committee, and any such determination will be binding on the Company, the Optionee and all other affected parties.

- (a) If a dividend is declared upon the Shares, payable in Shares (other than in lieu of dividends paid in the ordinary course), the number of Shares then subject to any Option shall be adjusted (subject to TSX-V acceptance pursuant to section 11.5) by adding to each such Share the number of Shares which would be distributable thereon if such Share had been outstanding on the date fixed for determining shareholders entitled to receive such stock dividend.
- (b) If the outstanding Shares are changed into or exchanged for a different number or kind of Shares or other securities of the Company or of another corporation, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then there shall be substituted for each Share subject to any Option the number and kind of Shares or other securities of the Company or another corporation into which each outstanding Share shall be so changed or for which each such Share shall be exchanged.
- (c) If there is any change, other than as specified above in this section 11, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, then, if the Committee, in its sole discretion, determines that such change equitably requires an adjustment to be made in the number or kind of Shares then subject to any Option, an equitable adjustment shall be made in the number or kind of Shares, such adjustment shall be made by the Committee and be effective and binding for all purposes.
- (d) If the Company distributes by way of a dividend, or otherwise, to all or substantially all holders of Shares, property, evidences of indebtedness or shares or other securities of the Company (other than Shares) or rights, options or warrants to acquire Shares or securities convertible into or exchangeable for Shares or other securities or property of the Company, other than as a dividend in the ordinary course, then, if the Committee, in its sole discretion, determines that such action equitably requires an adjustment in the exercise price of the Option or number of Shares subject to any Option, or both, such adjustment (subject to TSX-V acceptance pursuant to section 11.5) shall be made by the Committee and shall be effective and binding for all purposes.
- (e) Sections 11.1(a) and 11.1(d) shall be subject to the limitations set out in section 6. Should the Company not have sufficient Shares available under the Plan to adjust the number of Shares subject to any Option pursuant to section 11.1(a) or section 11.1(d), or the adjustment to the number of Shares subject to any Option pursuant to section 11.1(a) or section 11.1(d) will result in any breach of the limitations set out in section 6, the Company must satisfy its obligations under section 11.1(a) or section 11.1(d) in cash on the same terms in the same manner as the dividend on the Shares which gave rise to the adjustment to the number of Shares subject to any Option.

11.2 In the case of any such substitution or adjustment as provided for in this section 11, the exercise price in respect of each Option for each Share covered thereby prior to such substitution or adjustment will be proportionately and appropriately varied, such variation shall generally require

that the number of Shares or securities covered by the Option after the relevant event multiplied by the varied option exercise price be equal to the number of Shares covered by the Option prior to the relevant event multiplied by the original exercise price of the Option.

- 11.3 No adjustment or substitution provided for in this section 11 shall require the Company to issue a fractional share in respect of any Option. Fractional shares shall be eliminated.
- 11.4 The grant of an Option shall not affect in any way the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.
- 11.5 Any adjustment, other than in connection with a Share subdivision or consolidation, to Options issued under the Plan is subject to the prior acceptance of the TSX-V, including any adjustment related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

12. **Non-Assignability**

All Options, benefits and rights accruing to any Optionee in accordance with the terms and conditions of the Plan are non-assignable and non-transferable, except as specifically provided in section 10.2 in the event of the death of the Optionee. During the lifetime of the Optionee, all such Options, benefits and rights may only be exercised by the Optionee.

13. **Employment**

Nothing contained in the Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with, or the provision of services to, the Company or any subsidiary of the Company, or interfere in any way with the right of the Company or any subsidiary of the Company to terminate the Optionee's employment or services at any time. Participation in the Plan by an Optionee is voluntary.

14. **Record Keeping**

The Company shall maintain a register in which shall be recorded or maintained:

- (a) the name and address of each Optionee;
- (b) the number of Shares subject to Options granted to each Optionee, the number of Shares issued to each Optionee upon the exercise of Options, and the number of Shares subject to Options remaining outstanding;
- (c) a copy of each outstanding Option Agreement or Option Certificate; and
- (d) such other information as the Committee may determine.

15. **Regulatory Approvals**

- 15.1 The Plan is subject to the approval of regulatory authorities having, or which may have, jurisdiction over the securities of the Company, and the Board is authorized to amend the text

thereof from time to time in order to comply with any changes thereto required by such applicable regulatory authorities.

- 15.2 The obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction or any stock exchange or stock quotation system on which the Shares are listed for trading or quoted which may be required in connection with the authorization, issuance or sale of such Shares by the Company. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any exercise price for an Option paid to the Company shall be returned to the Optionee.

16. **Hold Periods, Securities Regulation and Tax Withholding**

- 16.1 If and for so long as the Shares are listed on the TSX-V and in addition to any resale restrictions under applicable securities laws, for Options (a) having an exercise price per Share that is less than the Market Price or (b) granted to an Optionee who is a Director, Officer or Significant Shareholder of the Company, any Shares issued on the exercise of such Options will be subject to a four-month hold period commencing on the particular Date of Grant of the Option, and certificates or other instruments for the Shares will bear a restrictive legend setting out any such applicable hold period.

- 16.2 Where necessary to effect exemption from registration or distribution of the Shares under securities laws applicable to the securities of the Company, an Optionee shall be required, upon the acquisition of any Shares upon the exercise of Options, to acquire such Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that effect in a form acceptable to the Committee. The Committee may cause a legend or legends to be placed upon any certificates or other instruments for the Shares to make appropriate reference to applicable resale restrictions. The Committee may take such other action or require such other action or agreement by such Optionee as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration or qualification of any Options or the underlying Shares under any securities laws applicable to the securities of the Company.

- 16.3 Subject to the rules of the TSX-V, the Committee and the Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares pursuant to the Plan or the grant or exercise of Options under the Plan.

- 16.4 Issuance, transfer or delivery of certificates or other instruments for Shares purchased pursuant to the Plan may be delayed, at the discretion of the Committee, until the Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

17. **Amendment and Termination of Plan**

- 17.1 The Board may, from time to time, without notice or approval of the Optionees or of the shareholders of the Company, amend, modify, change, suspend or terminate the Plan or any Options granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Options granted hereunder may adversely affect any outstanding Options granted under the

Plan without the consent of the Optionee. Without limiting the generality of the foregoing, the Board may make the following types of amendments to the Plan without shareholder approval: (a) any amendment of a “housekeeping” nature including, but not limited to, amendments of a clerical, grammatical or typographical nature; and (b) amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions.

17.2 Any amendment to the Plan shall also be subject to any necessary approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company and, where applicable, the approval of the shareholders of the Company (except where an amendment is made pursuant to section 15.1 or the foregoing section 17.1).

17.3 Notwithstanding anything in this section 17, if and for so long as the Shares are listed on the TSX-V, amendments to any of the following provisions of the Plan will be subject to shareholder approval (or Disinterested Shareholder Approval if required by the TSX-V):

- (a) persons eligible to be granted Options under the Plan;
- (b) the percentage of Shares that may be reserved under the Plan for issuance pursuant to the exercise of stock options;
- (c) the limitations under the Plan on the number of Options that may be granted to any one person or any category of persons (such as, for example, Insiders);
- (d) the method for determining the exercise price of Options;
- (e) a reduction in the exercise price of an Option, other than for standard anti-dilution purposes;
- (f) the maximum term of Options;
- (g) the expiry and termination provisions applicable to Options;
- (h) any amendment that may modify or delete any of this section 17; and
- (i) any other amendments that may lead to significant or unreasonable dilution in the Company’s outstanding securities or may provide additional benefits to Optionees, especially Insiders, at the expense of the Company and its existing shareholders.

17.4 Subject to this Section 17 and the rules of the TSX-V, the exercise price of an Option may be amended only if at least 6 months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the TSX-V, and the date of the last amendment of the exercise price.

17.5 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in Section 8.1.

18. **No Representation or Warranty**

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

19. **General Provisions**

- 19.1 Nothing contained in the Plan shall prevent the Company or any subsidiary of the Company from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the issuance of securities of the Company (subject to shareholder approval if such approval is required by applicable securities regulatory authorities) and such arrangements may be either generally applicable or applicable only in specific cases.
- 19.2 The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Option Agreement or Option Certificate, and all determinations made and actions taken pursuant hereto shall be governed by and determined in accordance with the laws of the Province of British Columbia, Canada.
- 19.3 If any provision of the Plan or any Option is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, person or Option and the remainder of the Plan and any such Option shall remain in full force and effect.
- 19.4 Neither the Plan nor any Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any subsidiary of the Company and an Optionee or any other person.
- 19.5 Headings are given to the sections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

20. **Effectiveness of the Plan**

The Plan shall be effective as of April 8, 2022, subject to its approval by the shareholders of the Company at the next general meeting of shareholders of the Company held after that date and subject to all necessary regulatory approvals pursuant to section 15 hereof. If and for so long as the Shares are listed on the TSX-V, the continued effectiveness of the Plan is subject to annual approval of the Plan by the shareholders of the Company at each subsequent annual general meeting of the Company and annual approval of the Plan by the TSX-V as soon as practicable following such shareholder approval.