

ANGOLD RESOURCES LTD.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

for the Annual General and Special Meeting of Shareholders

to be held on December 14, 2023

Dated as of November 9, 2023

ANGOLD RESOURCES LTD.
Suite 918, 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of Angold Resources Ltd. (the “**Company**”) will be held at 918 - 1030 West Georgia Street, Vancouver, BC and by teleconference using the access information provided in the Information Circular on **Thursday, December 14, 2023** at 10:00 a.m. (PST) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ending April 30, 2023 and 2022 together with the auditors' report thereon;
2. to fix the number of directors at three (3);
3. to elect directors of the Company for the ensuing year;
4. to re-appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider and, if thought fit, to pass, an ordinary resolution of disinterested shareholders approving the Amended & Restated 10% Rolling Stock Option Plan of the Company (the “**Amended & Restated Option Plan**”), as more particularly described in the accompanying management information circular (the “**Information Circular**”); and
6. to transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting.

The audited financial statements and related management discussion and analysis (“MD&A”) of the Company for the financial year ended April 30, 2023 and 2022 have already been mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR+ at www.sedarplus.ca.

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

The board of directors of the Company (the “**Board**”) has by resolution fixed the close of business on November 9, 2023 as the record date, being the date for the determination of the registered holders of common shares.

The Company will be holding its Meeting via conference call. Therefore, in order to vote, registered shareholders of the Company are asked to complete, date and sign the accompanying form of proxy, or another suitable form of proxy, and deposit it with the Company's transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, FACSIMILE (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, by mail or fax, no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof. The Company respectfully asks that shareholders not attend the Meeting in person and strongly recommends that shareholders vote by Proxy in advance.

Your vote is important regardless of the number of shares you own. Registered shareholders who are unable to attend the Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the Internet, in each case in accordance with the enclosed instructions. To be used at the Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc. ("**Computershare**") by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524 or by mail or hand delivery at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than 10:00 am (Pacific Time) on **December 12, 2023** or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the adjourned or postponed meeting

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

DATED at Vancouver, British Columbia, this 9^h day of November, 2023.

BY ORDER OF THE BOARD

ANGOLD RESOURCES LTD.

"Galen McNamara"

Galen McNamara

Chief Executive Officer & Director

ANGOLD RESOURCES LTD.
Suite 918, 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3

MANAGEMENT INFORMATION CIRCULAR

(as at November 9, 2023 unless otherwise stated)

This Management Information Circular accompanies the Notice of Annual General and Special Meeting (the “**Notice**”) and is furnished to shareholders holding common shares of Angold Resources Ltd. (“**Angold**” or the “**Company**”) in connection with the solicitation of proxies by management of the Company, for use at the meeting of the Company to be held on Thursday, December 14, 2023, at 10:00 a.m. (PST) and at any adjournments thereof (the “**Meeting**”).

The Company will be hosting the Meeting as a physical and virtual hybrid meeting.

Attending the Meeting by Telephone Conference

The Meeting will be held in person or via telephone conference.

To receive the dial-on information, please email Michelle Teshima at mteshima@sentinelcorp.ca forty-eight (48) hours prior to the Meeting Date.

MANAGEMENT SOLICITATION OF PROXIES

The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. The Company will not specifically engage employees or soliciting agents to solicit proxies. The Company does not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. The Company will pay the expenses of this solicitation.

APPOINTMENT OF PROXYHOLDERS

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

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

VOTING BY PROXYHOLDER

Manner of Voting

The common shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) will vote

the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand with the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**") by hand or mail at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution (a "**Special Resolution**"), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the "**Registered Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Computershare, by hand or mail at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-952, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

Shareholders who do not hold their shares in their own name (the “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder’s name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary’s clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

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

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities that they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners).

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet

voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record at the close of business on November 9, 2023 (the "**Record Date**") who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting, or any adjournment thereof.

The Company's authorized capital consists of an unlimited number of common shares (the "**Common Shares**" or "**Shares**") without par value, and an unlimited number of preferred shares (the "**Preferred Shares**") without par value. As at the Record Date, the Company has 34,370,526 Common Shares issued and outstanding, each share carrying the right to one vote. There are no Preferred Shares outstanding.

To the knowledge of the directors and senior officers of the Company, no person owns, directs, or controls, directly or indirectly, 10% or more of the issued and outstanding Common Shares.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

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

Independence of Members of Board

As at the date of this Information Circular, the Company's current Board consists of three (3) directors, two (2) of whom are independent based upon the tests for independence set forth in National Instrument 52-110 of the Canadian Securities Administrators (“**NI 52-110**”). Brandon Bonifacio and Rony Zimmerman are independent. Galen McNamara is not independent as he is also an officer of the Company.

Participation of Directors in Other Reporting Issuers

The following table sets out, as at the date of this Information Circular, the current directors and nominees for director of the Company that are currently directors of other reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market
Galen McNamara	Goldshore Resources Inc. Sherpa II Holdings Corp. Summa Silver Corp. Sanu Gold Corp.	TSX-V TSX-V TSX-V CSE
Brandon Bonifacio	NevGold Corp. Cavalry Capital Corp. Terra Balcanica Resources Corp. Faction Investment Group Corp.	TSX-V TSX-V CSE TSX-V

Orientation and Continuing Education

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

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

4. access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

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

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. However, the Board has not adopted a Code of Conduct.

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

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

Nomination of Directors

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

Compensation

The Board has the responsibility for determining compensation for the directors and senior management. The Board makes decisions regarding executive and director compensation based on recommendations from the Compensation Committee. See "*Statement of Executive Compensation*".

Board Committees

The Board has established the Audit Committee and the Compensation Committee to assist in discharging its responsibilities.

Audit Committee

The primary function of the audit committee (the "**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities with respect to the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this

function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee meets at least quarterly.

See "Audit Committee" for details about its composition and function. The Charter of the Audit Committee is attached as Schedule "A" to this Information Circular.

Compensation Committee

The Compensation Committee is responsible for providing the Board with recommendations regarding the compensation levels for the Company's senior executive officers. The Compensation Committee will annually review the Company's compensation philosophy, policies, plans and guidelines and recommend any changes to the Board.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees to satisfy itself that the Board, its committees and its directors are performing effectively.

AUDIT COMMITTEE

Audit Committee Charter

The Board has adopted a Charter of the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The complete Charter is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

As at the date of this Information Circular, the following are the members of the Audit Committee:

Galen McNamara	Non-independent	Financially literate ⁽¹⁾
Brandon Bonifacio	Independent	Financially literate ⁽¹⁾
Rony Zimerman	Independent	Financially literate ⁽¹⁾

(1) As defined by National Instrument 52-110. For the purposes of NI 52-110, an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each of the Company's Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. Each member has significant understanding of the business which the Company engages in and has an appreciation for the relevant accounting principles for that business. For further information regarding relevant education and experience of the Company's Audit Committee members, please refer to the heading "*Particulars of Matters to be Acted Upon – Election of Directors – Relevant Education and Experience*".

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

External Auditors Service Fees

The aggregate fees billed by the Company's external auditors, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
April 30, 2023	\$56,000	Nil	\$3,600	Nil
April 30, 2022	\$32,000	\$20,000	\$6,500	Nil

- (1) "Audit fees" include aggregate fees billed or estimated by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited Related Fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.
- (3) "Tax Fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (*De Minimus Non-audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*), and any exemption, in whole or in part, in Part 8 (*Exemptions*).

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

STATEMENT OF EXECUTIVE COMPENSATION

Summary Compensation Table

The following disclosure (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”)) sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the financial year ended April 30, 2023 and 2022.

“**Named Executive Officer**” (or “**NEO**”) means each of the following individuals:

- (a) the CEO;
- (b) the CFO;
- (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity.

During the years ended April 30, 2023 and 2022, the NEOs of the Company were:

- Galen McNamara, CEO & Director since December 15, 2022;
- Carson Halliday, CFO & Corporate Secretary since April 26, 2023;
- Adrian Rothwell, Former President, CEO, & Director from August 25, 2020 to December 15, 2022; and
- Gavin Cooper, Former CFO & Corporate Secretary from December 21, 2020 to April 26, 2023.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director for the financial years ended April 30, 2023 and 2022:

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	Pension value (\$)	Value of all other compensation (\$)	Total compensation (\$)
Galen McNamara ⁽¹⁾ CEO & Director	2023	45,000	Nil	Nil	Nil	Nil	Nil	45,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Carson Halliday ⁽²⁾ CFO & Corporate Secretary	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Pension value (\$)	Value of all other compensation (\$)	Total compensation (\$)
Adrian Rothwell ⁽³⁾ <i>Former President, CEO, & Director</i>	2023	150,000	Nil	Nil	Nil	Nil	Nil	150,000
	2022	240,000	Nil	Nil	Nil	Nil	Nil	240,000
Gavin Cooper ⁽⁴⁾ <i>Former CFO & Corporate Secretary</i>	2023	60,000	Nil	Nil	Nil	Nil	Nil	60,000
	2022	60,000	Nil	Nil	Nil	Nil	Nil	60,000
Brandon Bonifacio <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rony Zimmerman <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Galen McNamara was appointed CEO on December 15, 2022. He has served as director since December 21, 2020.
- (2) Carson Halliday was appointed CFO & Corporate Secretary on April 26, 2023.
- (3) Adrian Rothwell resigned as President, CEO and director on December 15, 2022.
- (4) Gavin Cooper resigned as CFO and Corporate Secretary on April 26, 2023.

All NEOs are employees of the Company and no external management company employs or retains individuals acting as NEOs of the Company. The Company has no understanding, arrangement or agreement with any external management company to provide executive management services to the Company.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the financial year ended April 30, 2023 and 2022 to each NEO and director for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽¹⁾	Closing price of security or underlying security on date of grant (\$) ⁽¹⁾	Closing price of security or underlying security at year end (\$) ⁽¹⁾	Expiry date
Galen McNamara ⁽¹⁾ <i>CEO & Director</i>	Options	30,000	2022-01-26	\$1.65	\$1.55	\$0.20	2027-01-26
Carson Halliday ⁽²⁾ <i>CFO & Corporate Secretary</i>	Options	20,000	2023-04-26	\$0.50	\$0.20	\$0.20	2028-04-26

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽¹⁾	Closing price of security or underlying security on date of grant (\$) ⁽¹⁾	Closing price of security or underlying security at year end (\$) ⁽¹⁾	Expiry date
Adrian Rothwell <i>Former President, CEO, & Director</i>	Options	85,000	2022-01-26	\$1.65	\$1.55	\$0.20	2023-03-15
Gavin Cooper <i>Former CFO & Corporate Secretary</i>	Options	75,000	2022-01-26	\$1.65	\$1.55	\$0.20	2023-07-26
Brandon Bonifacio ⁽³⁾ <i>Director</i>	Options	30,000	2022-01-26	\$1.65	\$1.55	\$0.20	2027-01-26
Rony Zimmerman ⁽⁴⁾ <i>Director</i>	Options	30,000	2022-01-26	\$1.65	\$1.55	\$0.20	2027-01-26

- 1) On May 26, 2023, the Company completed a share consolidation of its outstanding common shares on the basis of one post-consolidation share for every ten pre-consolidation shares. All options, exercise price and closing price figures have been adjusted to reflect this consolidation.
- 2) All options vested immediately on the date of grant.
- 3) Glen McNamara also holds 50,000 options at an exercise price of \$4.00 which expire on December 29, 2025.
- 4) Brandon Bonifacio also holds 50,000 options at an exercise price of \$4.00 which expire on December 29, 2025.
- 5) Rony Zimmerman also holds 50,000 options at an exercise price of \$4.00 which expire on December 29, 2025.

Exercise of Compensation Securities by Directors and NEOs

During the financial years ending April 30, 2023 and 2022, none of the NEOs or directors exercised any Options.

Stock Option Plan

The Company's stock option plan (the "**Option Plan**") was adopted on June 7, 2019 and is administered by the Board who may grant options (the "**Options**") to purchase Common Shares of the Company to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company.

The Option Plan was most recently approved by the Shareholders at the Company's Annual General Meeting held on December 8, 2021. On December 8, 2022 the Board approved amendments to the Option Plan to better align with TSX Venture Exchange (the "**Exchange**") Policy 4.4 – *Security Based Compensation*, ("**Policy 4.4**") and to effect certain other changes as described herein (the "**Amended & Restated Option Plan**").

The purpose of the Amended & Restated Option Plan is to attract, retain, and motivate NEOs, directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company's growth. Under the Amended & Restated Option Plan, the maximum number of Common Shares reserved for issuance, including Options currently outstanding, is equal to ten (10%) percent of the Common Shares outstanding, on a non-diluted basis, at the time of grant and from time to time (the "**10%**").

Maximum). The 10% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any Options, a number of Common Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Option grants. As of the date hereof, there are 405,500 Options outstanding under the Amended & Restated Option Plan.

Pursuant to the Amended & Restated Option Plan, the Board has the power and authority to determine the individuals to whom awards will be granted, and the nature, dates, amounts, exercise prices, vesting periods and other relevant terms of such awards, and to construe and interpret the terms of the Amended & Restated Option Plan and outstanding awards. To determine the fair market value of the Shares for purposes of granting an award, the Board uses the closing or last price of the Shares on the Exchange prior to the day on which the Company grants an award.

Pursuant to the Amended & Restated Option Plan, the Board may from time to time authorize the issue of Options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Amended & Restated Option Plan imposes the following limitations on the number of Shares which may be issued in the following instances:

- The maximum number of Shares which may be reserved for issuance to any one Eligible Person (as such term is defined in the Amended & Restated Option Plan) may not exceed 5% of the issued Shares on a yearly basis.
- The maximum number of Shares which may be reserved for issuance to any one Eligible Person who is a consultant is 2% of the issued Shares on a yearly basis.
- The maximum number of Shares which may be reserved for issuance to all Eligible Persons who are engaged in “investor relations activities” (as such term is defined in the policies of the Exchange) is 2% of the issued Shares on a yearly basis.
- The maximum number of Shares which may be reserved for issuance to all Eligible Persons who are insiders is 10% of the issued Shares on a year basis.

Options may be granted to any Eligible Participant exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant, or such other minimum price as may be required or permitted by the Exchange.

Options may be exercised in whole or in part, by giving written notice of exercise to the Company. The directors of the Company may, by resolution, determine the time period during which any option may be exercised (the “**Exercise Period**”), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the Common Shares may be listed and in no event shall the Exercise Period exceed 10 years after the date of grant of any Option. All Options will terminate on the earliest to occur of (a) the expiry of their Exercise Period; (b) the date of termination of an optionee’s employment, office or position as director, if terminated for just cause; (c) the earlier of the expiry of their Exercise Period or six (6) months from the date of the Eligible Person’s death (for which the Board can extend to a period of twelve (12) months); (d) ninety (90) days (or such other period of time as permitted by any rule or regulation of such exchange on which the Common Shares may be listed) following the date the Eligible Person ceases to be an Eligible Person for reasons other than (b) and (c) above (for which the Board can extend to a period of twelve (12) months); (e) thirty (30) days following the date the Eligible Person

ceases to be an Eligible Person for reasons other than (b) and (c) above in the case of Eligible Persons engaged in investor relations activities; and (f) the date of any sale of the Option.

The Amended & Restated Option Plan contains no vesting requirements but permits the Board to specify a vesting schedule in its discretion, except for Options granted to consultants performing investor relations activities, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three-month period.

If there is a change in the outstanding Common Shares by reason of any share reorganization, special distribution, corporate reorganization or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities (including, for certainty, the Exchange), appropriate substitution and/or adjustment for the protection of the rights of Eligible Participants in:

- the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to the Amended & Restated Option Plan;
- the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
- the vesting of any Options (subject to the approval of the Exchange if such vesting is mandatory under the policies of the Exchange), including the accelerated vesting thereof on conditions the Board deems advisable, provided, however, that there may be no acceleration of such vesting conditions applicable to Options granted to any persons providing Investor Relations Activities.

The Board may from time to time, subject to applicable law and to the prior approval, if required, of either the Shareholders, the Exchange or any other regulatory body having authority over the Company or the Amended & Restated Option Plan, suspend, terminate or discontinue the Amended & Restated Option Plan at any time, or amend or revise the terms of the Amended & Restated Option Plan or of any Option granted under the Amended & Restated Option Plan and the stock option agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance will in any manner adversely affect any Option previously granted to a grantee under the Amended & Restated Option Plan without the consent of that grantee.

The Amended & Restated Option Plan permits Cashless Exercise or Net Exercise (as such terms are defined in the policies of the Exchange). Options held by optionees engaged in “investor relations activities” (as such term is defined in the policies of the Exchange) may not be exercised on a Cashless Exercise or Net Exercise basis.

Options are non-assignable and non-transferrable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be a NEO, director, employee, consultant, affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the Amended & Restated Option Plan, the Board is authorized to provide for the granting of Options and the exercise and method of exercise of options granted under the Amended & Restated Option Plan.

The above summary is subject to the full text of the Amended & Restated Option Plan, which is attached hereto as Schedule “B”. For more information, please refer to the heading “*Particulars of Matters to be Acted Upon – Shareholder Approval of Amended & Restated Option Plan*”.

Employment, Consulting and Management Agreements

Galen McNamara, CEO – Effective as of December 15, 2022, the Company entered into a consulting agreement with 101252098 Saskatchewan Ltd., a company controlled by Galen McNamara (the “**CEO Agreement**”). Under the terms of the CEO Agreement, Mr. McNamara is engaged as the CEO of the Company. The CEO Agreement may be terminated before the end of the term by notice given on one month’s notice. Under the terms of the CEO Agreement, if the Company terminates the CEO Agreement for just cause, the Company will not pay any fee, damages or other sums as a consequence of the termination except for fees and unpaid and reimbursable expenses accrued but unpaid to the effective termination date and Mr. McNamara will resign from any office with the Company or an affiliate of the Company.

Carson Halliday, CFO – The Company entered into a consulting agreement with Carson Halliday effective April 28, 2023 (the “**CFO Agreement**”). Under the terms of the CFO Agreement, Mr. Halliday is engaged as the CFO of the Company. The Company may terminate the CFO Agreement for just cause by giving Mr. Halliday written notice of termination, in which case Mr. Halliday shall not be entitled to any payments or benefits, other than amounts due and owing up to the termination date. If the Company terminates the CFO Agreement other than for just cause, the Company shall provide Mr. Halliday with working notice, payment in lieu of working notice or a combination of the two equal to the total of the fees paid at the rate prescribed by the CFO Agreement in the three (3) months preceding termination, which amount is payable within thirty (30) days of the termination date. Mr. Halliday may terminate the CFO Agreement at any time by giving the Company thirty (30) days notice prior to the termination date. In the event of the termination of the CFO Agreement on a change of control, or by the Company for reasons other than just cause, any outstanding incentive options and equity bonus issued to Mr. Halliday shall immediately vest, and thereafter shall terminate and cease to be exercisable ninety (90) days after the termination date.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Board does not currently offer cash compensation to directors at this time. While the Board considers Option grants to directors under the Amended & Restated Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Amended & Restated Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

As discussed above, the Company provides an Amended & Restated Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Amended & Restated Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, the NEOs do not currently receive annual salaries. The Board will review the Company's financial performance on an annual basis to determine whether salaries can be paid to the NEOs at a later date.

Pension Disclosure

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

MANAGEMENT CONTRACTS

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the financial year ending April 30, 2023:

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)⁽¹⁾
Equity compensation plans approved by securityholders	473,000	\$2.70	974,055
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	473,000	\$2.70	974,055

- (1) Represents the number of Common Shares available for issuance under the Amended & Restated Option Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options that is equal to 10% of the issued and outstanding Common Shares from time to time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or “routine indebtedness”, as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a Director or Officer;
- (b) the proposed nominees for election as Directors; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company (a “**Subsidiary**”), or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any Subsidiary.

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

Except as otherwise disclosed herein, none of the directors (“**Directors**”) or officers (“**Officers**”) of the Company, at any time since the beginning of the Company’s last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors, the appointment of auditors and the adoption of the Amended & Restated Plan (as further outlined below).

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Company for the years ended April 30, 2023 and 2022 and the report of the auditors thereon will be received at the Meeting. No formal action will be taken on the financial statements. The audited financial statements of the Company and the report of the auditors have been provided to each Shareholder entitled to receive a copy of the Notice of Meeting and this Information Circular and who requested a copy of the audited financial statements and the report of the auditors thereon. The financial statements are also available on SEDAR+ at www.sedarplus.ca.

Number of Directors

The term of office for each director is from the date of the Meeting at which he is elected until the annual meeting next following or until his successor is elected or appointed. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at three (3).

Absent contrary instructions, shares represented by proxies in favour of the management nominees will be voted in favour of fixing of the size of the Board at three (3).

Election of Directors

The shareholders will be asked to pass an ordinary resolution to re-appoint the following three (3) directors: Galen McNamara, Brandon Bonifacio and Rony Zimmerman.

The following table sets forth certain information regarding the Board, their respective positions with the Company, principal occupations or employment during the last five years, the dates on which they became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of November 9, 2023.

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Director Since	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
Galen McNamara ⁽²⁾ <i>Director & CEO</i> <i>Vancouver, BC</i>	Chief Executive Officer and Director of the Company since December 15, 2022. CEO and Director of Summa Silver Corp. since May 8, 2020.	December 21, 2020	2,235,238
Brandon Bonifacio ⁽²⁾ <i>Director</i> <i>Vancouver, BC</i>	President, Chief Executive Officer and Director of NevGold Corp. since June 2021, Finance Director of the Norte Abierto Joint Venture (Cerro Casale/Caspiche) in the Maricunga Region, Chile from 2017 to 2019, and member of the corporate development team at Goldcorp Inc. (now Newmont Corporation) from 2016 to 2017.	December 21, 2020	97,727
Rony Zimmerman ⁽²⁾ <i>Director</i> <i>Santiago, Chile</i>	Natural Resources Attorney since 1998 with a focus on mining projects and capital markets.	December 21, 2020	29,545

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual directors.

(2) Member of the Audit Committee.

Relevant Education and Experience

Galen McNamara – Galen McNamara is an entrepreneur and geologist with extensive discovery and capital markets experience over nearly 15 years. He was the co-winner of the 2018 PDAC Bill Dennis “Prospector of the Year” award for the Arrow uranium deposit and 2016 Mines and Money Exploration Award. He is currently Chief Executive Officer and Director of Summa Silver Corp., Chief Executive Officer and Chairman of Angold Resources Ltd. Chairman of Goldshore Resources Inc. and a Director of Sanu Gold Corp. Mr. McNamara holds MSc and BSc degrees in geology from Laurentian University.

Brandon Bonifacio – Brandon Bonifacio is a mining executive with over 10 years of experience in project development, mergers and acquisitions. Mr. Bonifacio is currently the President, CEO and Director of NevGold Corp. Prior to that, he was the finance director of the Norte Abierto Joint Venture (Cerro Casale/Caspiche) in the Maricunga Region, Chile and a member of the corporate development team at Goldcorp Inc. (now Newmont Corporation). Mr. Bonifacio holds a MASc – Mining Engineering and MBA from the University of Nevada, Reno and a Bachelor of Commerce - Finance from the University of British Columbia.

Rony Zimerman – Rony Zimerman is a Natural Resources attorney in Chile, previously an attorney in Canada and past member of the British Columbia Bar, with a focus on mining projects and capital markets. Mr. Zimerman is currently a partner at a boutique firm in Santiago and prior to that, was a 13-year partner at a major Chilean law firm. He has been ranked in Chambers and Partners, “Who’s Who Mining Legal 500 Best Lawyers and Latin Lawyer”. Mr. Zimerman is the former Co-President of Natural Resources Committee - International Section of the American Bar Association. Mr. Zimerman obtained his B.A. (Hons) at McGill University, his LLB at the University of British Columbia School of Law and his Chilean juris doctorate equivalent at the Universidad Finis Terrae.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

To the knowledge of the Company, except as set out in this Information Circular below, no member of the Board:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

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

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR the election of each of the members of the Board specified above as directors of the Company, to hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Company or the provisions of *Business Corporations Act* (British Columbia).

Re-appointment of Auditors

Shareholders will be asked to approve the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the auditor of the Company to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the Board of Directors.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR re-appointing Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the Company's independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor's pay.

Approval of Amended & Restated Option Plan

Shareholders last approved the Company's Stock Option Plan at its last Annual General and Special Meeting held on December 8, 2021. On December 8, 2022, the Board approved amendments to the Amended & Restated Option Plan to better align with Exchange Policy 4.4 and to effect certain other changes as described under "*Statement of Executive Compensation*",

Pursuant to TSXV Policy 4.4 – Security Based Compensation, the Company is required to obtain disinterested shareholder approval of the Amended & Restated Option Plan in connection with the implementation thereof. Accordingly, at the Meeting, the disinterested shareholders will be asked to pass an ordinary resolution to approve the Omnibus Plan. For this purpose, disinterested shareholders will include all shareholders, other than insiders of the Company to whom Awards may be granted under the Amended & Restated Option Plan, and each of their respective associates.

The summary of the Amended & Restated Option Plan below does not purport to be a complete summary of the Amended & Restated Option Plan and is qualified in its entirety with reference to the full text attached to this Information Circular as **Schedule "B"**. A copy of the Amended & Restated Option Plan may also be inspected at the head office of the Company, at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3. For the purposes of the description of the Amended & Restated Option Plan below, unless otherwise defined herein, capitalized terms shall have the meaning ascribed thereto in the full text of the Amended & Restated Option Plan.

- (a) adding “Cashless Exercise” and “Net Exercise” (as such terms are defined in Policy 4.4) features providing for payment in cash or securities upon the exercise of Options;
- (b) including provisions on the adjustment of the Option price and number of common shares in which then-outstanding Options are exercisable for in the event of a common share reorganization, special distribution or corporate reorganization;
- (c) incorporating defined terms from Policy 4.4 into the Amended & Restated Option Plan to reduce ambiguity;
- (d) clarifying the termination of Options in the event a person performing “Investor Relations Activities” ceases to be an “Eligible Person”; and
- (e) certain other housekeeping amendments.

For more information, please refer to the heading “*Statement of Executive Compensation – Stock Option Plan*”.

The Board has approved, and the Exchange has conditionally approved, the Amended & Restated Stock Option Plan, subject to disinterested Shareholder approval at the Meeting. If, at the Meeting, the Company does not obtain disinterested Shareholder approval of the Amended & Restated Stock Option Plan, the Company’s existing Option Plan will continue to remain in place.

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

UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. Subject to final acceptance by the TSX Venture Exchange (the “**TSXV**”), the Company’s Amended & Restated Option Plan, dated for reference December 8, 2022, and as more particularly described in the Information Circular of the Company dated November 9, 2023, be ratified, confirmed and approved.
2. The number of common shares (“Common Shares”) reserved for issuance under the Amended & Restated Option Plan and all other security-based compensation arrangements of the Company will be a rolling number up to ten percent (10%) of the issued and outstanding share capital from time to time.
3. The Company is hereby authorized and directed to issue such Common Shares pursuant to the Amended & Restated Option Plan as fully paid and non-assessable Common Shares.
4. The board of directors of the Company is hereby authorized and empowered to make any changes to the Amended & Restated Option Plan in order to satisfy the requirements of any regulatory authorities without requiring further approval of the shareholders of the Company.
5. Any one officer or director of the Company be and is hereby authorized and directed to do all such further acts and things and to execute and deliver or sign and file (as the case may be) all such further notices, instruments, certificates and other documents (for and on behalf of the Company and whether under corporate seal or otherwise) as such officer or director may consider necessary or advisable having regard to the foregoing paragraphs of this resolution, including but not limited to making such filings as may be required by the rules and policies of the Toronto Stock Exchange.

The Board believes the passing of the foregoing is in the best interests of the Company and recommends that Shareholders vote IN FAVOUR of the approval of the Amended &

Restated Option Plan. In the absence of contrary instruction, the person(s) named in the enclosed Proxy intend to vote for the approval of the Plan.

Other Business

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at www.sedarplus.ca under "Company Profiles – Angold Resources Ltd. The Company's financial statements and MD&A for the financial year ended April 30, 2023 and April 30, 2022 are available for review under the Company's profile on SEDAR+. Shareholders may contact the Company to request copies of the financial statements and MD&A by mail to Suite 918 - 1030 West Georgia Street, Vancouver, BC, V6E 2Y3.

OTHER MATTERS

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

DIRECTORS' APPROVAL

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

DATED at Vancouver, British Columbia, this **9th day of November, 2023.**

By order of the Board of Directors.

ANGOLD RESOURCES LTD.

"Galen McNamara"

Galen McNamara
Chief Executive Officer & Director

Schedule “A”

ANGOLD RESOURCES LTD. (the “Corporation” or “Company”)

AUDIT COMMITTEE CHARTER

1. PURPOSE

The Audit Committee (the “**Committee**”) is a standing committee of the Board of Directors (the “**Board**”) of the Corporation with the responsibility under the governing legislation of the Company to review the financial statements, accounting policies and reporting procedures of the Company.

The primary function of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to any governmental body or the public, the systems of internal controls of the Company regarding finance, accounting and legal compliance that management and the Board have established, and the auditing, accounting and financial reporting processes of the Company generally. Consistent with this function, the Committee should encourage continuous improvement of, and should foster adherence to, the policies, procedures and practices at all levels of the Company.

The primary duties and responsibilities of the Committee are to:

- Serve as an independent and objective party to monitor the financial reporting process and the system of internal controls of the Company.
- Monitor the independence and performance of the auditor of the Company (the “Auditor”) and the accounting and financial reporting function of the Company.
- Provide an open avenue of communication among the Auditor, financial and senior management and the Board of Directors.

The Committee will primarily fulfill these responsibilities by carrying out the activities set out in Section 4 of this Charter.

2. COMPOSITION

- The Committee shall be comprised of two or more directors as determined by the Board of Directors. The composition of the Committee shall adhere to all applicable corporate and securities laws and all requirements of the stock exchanges on which shares of the Company are listed. In particular, the composition of the Committee shall be in accordance with Multilateral Instrument 52-110 – Audit Committees, and the required qualifications and experience of the members of the Committee, subject to any exemptions or other relief that may be granted from time to time.
- All members of the Committee shall have a working familiarity with basic finance and accounting practices, and at least one member of the Committee shall be a “financial expert” in accordance with applicable laws and all requirements of the stock exchanges on which shares of the Company are listed.

- Members of the Committee shall be elected by the Board at the meeting of the Board held immediately after the annual meeting of shareholders or such other times as shall be determined by the Board and shall serve until the next such meeting or until their successors shall be duly elected and qualified.
- Any member of the Committee may be removed or replaced at any time by the Board of Directors and shall cease to be a member of the Committee as soon as such member ceases to be a director. Subject to the foregoing, each member of the Committee shall hold such office until the next annual meeting of shareholders after his or her election as a member of the Committee.
- The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board of Directors may from time to time determine.

3. **MEETINGS**

- The Committee may appoint one of its members to act as Chairman of the Committee. The Chairman will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Committee or a director and can be changed by written notice from the Chairman.
- No business may be transacted by the Committee except at a meeting at which a quorum of the Committee is present or by a consent resolution in writing signed by all members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
- The Committee will meet as many times as is necessary to carry out its responsibilities, but in no event will the Committee meet less than four times a year. The Committee shall meet at least once annually with the Auditor. As part of its duty to foster open communication, the Committee should meet at least annually with management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these parties believe should be discussed privately. In addition, the Committee shall meet with the Auditor and management at least quarterly to review the financial statements of the Company.
- The time at which, and the place where, the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Chairman, unless otherwise provided for in the Articles of the Company or otherwise determined by resolution of the Board of Directors.
- The Committee may invite to, or require the attendance at, any meeting of the Committee, such officers and employees of the Company, legal counsel or other persons as it deems necessary in order to perform its duties and responsibilities. They should also be requested or required to attend meetings of the Committee and make presentations to the Committee as appropriate.
- Subject to the provisions of the governing legislation of the Company and applicable regulations the Chairman of the Committee may exercise the powers of the Committee in between meetings of the Committee. In such event, the Chairman shall immediately report to the members of the Committee and the actions or decisions taken in the name of the Committee shall be recorded in the proceedings of the Committee.

4. **RESPONSIBILITIES AND DUTIES**

To fulfill its responsibilities and duties the Committee shall:

DOCUMENTS/REPORTS REVIEW

- Review and recommend for approval to the Board of Directors of the Company any revisions or updates to this Charter. This review should be done periodically, but at least annually, as conditions dictate.
- Review the interim unaudited quarterly financial statements and the annual audited financial statements, and the related press releases of the Company and report on them to the Board of Directors.
- Satisfy itself, on behalf of the Board of Directors, that the unaudited quarterly financial statements and annual audited financial statements of the Company are fairly presented both in accordance with generally accepted accounting principles and otherwise, and recommend to the Board of Directors whether the quarterly and annual financial statements should be approved.
- Satisfy itself, on behalf of the Board of Directors, that the information contained in the quarterly financial statements of the Company, annual report to shareholders and similar documentation required pursuant to the laws of Canada does not contain any untrue statement of any material fact or omit to state a material fact that is required or necessary to make a statement not misleading, in light of the circumstances under which it was made.
- Review any reports or other financial information of the Company submitted to any governmental body, or the public, including any certification, report, opinion or review rendered by the Auditor.
- Review, and if deemed advisable, approve all related party transactions as defined in the governing legislation of the Company.
- Have the right, for the purpose of performing their duties: (i) to inspect all the books and records of the Company and its subsidiaries; (ii) to discuss such accounts and records and any matters relating to the financial position of the Company with the officers and auditors of the Company and its subsidiaries and the Auditor; (iii) to commission reports or supplemental information relating to the financial information; (iv) to require the Auditor to attend any or every meeting of the Committee; and (v) to engage such independent counsel and other advisors as are necessary in the determination of the Committee.
- Permit the Board of Directors to refer to the Committee such matters and questions relating to the financial position of the Company and its affiliates or the reporting related to it as the Board of Directors may from time to time see fit.

INDEPENDENT AUDITOR

- Be directly and solely responsible for the appointment, compensation, and oversight of the work of the Auditor upon shareholder approval of the appointment, with such Auditor being ultimately accountable to the shareholders, the Board and the Committee.

- Act as the Auditor's channel of direct communication to the Company. In this regard, the Committee shall, among other things, receive all reports from the Auditor, including timely reports of:
 1. all critical accounting policies and practices to be used;
 2. all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor; and
 3. other material written communications between the Auditor and the management of the Company, including, but not limited to, any management letter or schedule of unadjusted differences.
- Satisfy itself, on behalf of the Board of Directors that the Auditor is “independent” of management, within the meaning given to such term in the rules and pronouncements of the applicable regulatory authorities and professional governing bodies. In furtherance of the foregoing, the Committee shall request that the Auditor at least annually provide a formal written statement delineating all relationships between the Auditor and the Company, and request information from the Auditor and management to determine the presence or absence of a conflict of interest. The Committee shall actively engage the Auditor in a dialogue with respect to any disclosed relationships or services that may impact the objectivity and independence of the Auditor. The Committee shall take, or recommend that the full Board take, appropriate action to oversee the independence of the Auditor.
- Be responsible for pre-approving all audit and non-audit services provided by the Auditor; provided, however, that the Committee shall have the authority to delegate such responsibility to one or more of its members to the extent permitted under applicable law and stock exchange rules.
- Review the performance of the Auditor and make recommendations to the Board of Directors as to whether or not to continue to engage the Auditor.
- Determine and review the remuneration of the Auditor and any independent advisors (including independent counsel) to the Committee.
- Satisfy itself, on behalf of the Board of Directors, that the internal audit function has been effectively carried out and that any matter which the Auditor wishes to bring to the attention of the Board of Directors has been addressed and that there are no “unresolved differences” with the Auditor.

FINANCIAL REPORTING PROCESS AND RISK MANAGEMENT

- Review the audit plan of the Auditor for the current year and review advice from the Auditor relating to management and internal controls and the responses of the Company to the suggestions made put forth.
- Monitor the internal accounting controls, informational gathering systems and management reporting on internal controls of the Company.

- Review with management and the Auditor the relevance and appropriateness of the accounting policies of the Company and review and approve all significant changes to such policies.
- Satisfy itself, on behalf of the Board of Directors, that the Company has implemented appropriate systems of internal control over financial reporting and the safeguarding of the assets of the Company and other “risk management” functions (including the identification of significant risks and the establishment of appropriate procedures to manage those risks and the monitoring of corporate performance in light of applicable risks) affecting the assets of the Company, management, financial and business operations and the health and safety of employees and that these systems are operating effectively.
- Review and approve the investment and treasury policies of the Company and monitor compliance with such policies.
- Establish procedures for the receipt and treatment of (i) complaints received by the Company regarding accounting, controls, or auditing matters and (ii) confidential, anonymous submissions by employees of the Company as to concerns regarding questionable accounting or auditing.

LEGAL AND REGULATORY COMPLIANCE

- Satisfy itself, on behalf of the Board of Directors, that all material statutory deductions have been withheld by the Company and remitted to the appropriate authorities.
- Without limiting its rights to engage counsel generally, review, with the principal legal external counsel of the Company, any legal matter that could have a significant impact on the financial statements of the Company.
- Satisfy itself, on behalf of the Board of Directors, that all regulatory compliance issues have been identified and addressed.

BUDGETS

- Assist the Board of Directors in the review and approval of operational, capital and other budgets proposed by management.

GENERAL

- Perform any other activities consistent with this Charter, the By-laws and governing law, as the Committee or the Board of Directors deem necessary or appropriate.

Schedule "B"

ANGOLD RESOURCES LTD.

**AMENDED & RESTATED
INCENTIVE STOCK OPTION PLAN**

ADOPTED JUNE 7, 2019

AMENDED & RESTATED DECEMBER 8, 2022

Approved by the Shareholders December xx, 2023

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ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) "**Affiliate**" has the meaning ascribed thereto by the Exchange;
- (b) "**Board**" means the Board of Directors of the Corporation or, as applicable, a committee consisting of not less than three (3) Directors of the Corporation duly appointed to administer this Plan;
- (c) "**Business Day**" means a day that is not a Saturday, Sunday or a statutory or public holiday and any other day on which the banks are not regularly open for business;
- (d) "**Cashless Exercise**" has the meaning set out in Exchange Policy 4.4 – *Security Based Compensation* whereby the Corporation may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to an Option Holder to purchase Common Shares underlying the Options. The brokerage firm then sells a sufficient number of Common Shares to cover the Exercise Price of the Options in order to repay the loan made to the Option Holder. The brokerage firm receives an equivalent number of Common Shares from the exercise of the Options and the Option Holder then receives the balance of Common Shares or the cash proceeds from the balance of such Common Shares;
- (e) "**Cause**" means: (i) "Cause" as such term is defined in the written employment agreement, if any, between the Corporation and Employee; or (ii) if there is no written employment agreement between the Corporation and the Employee or "Cause" is not defined in the written employment agreement between the Corporation and the Employee, the usual meaning of just cause under the common law or the laws of British Columbia;
- (f) "**Common Shares**" means the common shares of the Corporation;
- (g) "**Consultant**" means an individual who:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a distribution;
 - (ii) provides the services under a written contract between the Corporation or an Affiliate of the Corporation and the individual or the Consultant Company, as the case may be;
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention of the affairs and business of the Corporation or an Affiliate of the Corporation; and

- (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the Consultant to be knowledgeable about the business and affairs of the Corporation or an Affiliate of the Corporation.

and includes a Consultant Company of which a Consultant is an employee or shareholder and a partnership of which a Consultant is an employee or partner;

- (h) **"Consultant Company"** means a Consultant that is a company;
- (i) **"Corporation"** means Angold Resources Ltd. and its successor entities;
- (j) **"Director"** means a director of the Corporation or of an Affiliate;
- (k) **"Discounted Market Price"** has the meaning ascribed thereto by Exchange Policy 1.1 – *Interpretation*;
- (l) **"Disinterested Shareholder Approval"** has the meaning ascribed thereto by the Exchange in Exchange Policy 4.4 – *Security Based Compensation*;
- (m) **"Eligible Person"** means a *bona fide* Director, Officer, Employee, or Consultant;
- (n) **"Employee"** means an individual who:
 - (i) is considered an employee of the Corporation or an Affiliate under the *Income Tax Act*, i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source,
 - (ii) works full-time for the Corporation or an Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the Affiliate over the details and method of work as an employee of the Corporation or the Affiliate, but for whom income tax deductions are not made at source, or
 - (iii) works for the Corporation or an Affiliate 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 Corporation or the Affiliate over the details and method of work as an employee of the Corporation or the Affiliate, but for whom income tax deductions are not made at source;
- (o) **"Exchange"** means the TSX Venture Exchange and any successor entity;
- (p) **"Exercise Notice"** means the notice respecting the exercise of an Option, in the form attached to the Option Certificate, duly executed by the Option Holder;
- (q) **"Expiry Date"** means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 6.2 and, if applicable, as amended from time to time;
- (r) **"Insider"** has the meaning ascribed thereto by the Exchange;

- (s) **"Investor Relations Activities"** has the meaning ascribed thereto by the Exchange;
- (t) **"Management Company Employee"** means an individual who is employed by a person providing management services to the Corporation or an Affiliate which are required for the ongoing successful operation of the business enterprise of the Corporation or the Affiliate, but excluding a person providing Investor Relations Activities;
- (u) **"Net Exercise"** has the meaning set out in Exchange Policy 4.4 – *Security Based Compensation* whereby Options are exercised without the Option Holder making any cash payment so that the Corporation does not receive any cash from the exercise of the subject Options, and instead the Option Holder receives only the number of underlying Common Shares that is the equal to the quotient obtained by dividing:
 - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options; by
 - (ii) the VWAP of the underlying Common Shares;
- (v) **"Officer"** means an officer of the Corporation or of an Affiliate, and includes a Management Company Employee;
- (w) **"Option"** means an option to purchase Common Shares pursuant to this Plan;
- (x) **"Option Agreement"** means an agreement between the Corporation and a Participant which sets forth the terms of an Option grant;
- (y) **"Option Price"** means the per Common Share exercise price specified in the Option Agreement to be paid to acquire Option Shares, adjusted from time to time in accordance with the provisions of Article 5 of the Plan;
- (z) **"Option Shares"** means the aggregate number of Common Shares which a Participant may purchase under an Option;
- (aa) **"Other Share Compensation Arrangement"** means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise;
- (bb) **"Participant"** means an Eligible Person who has been granted an Option;
- (cc) **"Plan"** means this Amended & Restated Stock Option Plan;
- (dd) **"Vest"** means, with respect to an Option, becomes exercisable in respect of the number of Option Shares by the Participant pursuant to the terms of the Option

Agreement and the Plan, and “**Vested**” and “**Vesting**” shall have similar meanings; and

- (ee) “**VWAP**” means the volume weighted average trading price of the Corporation's Common Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Option. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

1.2 Interpretation

References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

ARTICLE 2 ESTABLISHMENT OF PLAN

2.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

- (a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation and its Affiliates;
- (b) encouraging Eligible Persons to remain with the Corporation or its Affiliates; and
- (c) attracting new Directors, Officers, Employees and Consultants.

2.2 Shares Reserved

- (a) The aggregate number of Common Shares that may be reserved for issuance (i) at any point in time or (ii) in any 12 month period, at the time of grant, is limited to 10% of the issued and outstanding securities of the Corporation. For greater certainty, if an Option is settled in cash, cancelled, surrendered, terminated, forfeited or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.
- (b) If there is a change in the outstanding Common Shares by reason of any Share Reorganization, Special Distribution, Corporate Reorganization, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities (including, for certainty, the Exchange), appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;

- (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
- (iii) the Vesting of any Options (subject to the approval of the Exchange if such Vesting is mandatory under the policies of the Exchange), including the accelerated Vesting thereof on conditions the Board deems advisable, provided, however, that there may be no acceleration of such Vesting conditions applicable to Options granted to any persons providing Investor Relations Activities,

and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.

Any substitution or adjustment made pursuant to this Section is subject to the limits set out in Section 3.3 hereto and the Board retains the discretion to make cash payment in lieu of the issuance of additional Options in the event any substitution or adjustment would exceed such limits.

- (c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.
- (d) The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan was originally approved by the Corporation effective June 7, 2019. The Plan is subject to annual approval by the Corporation's shareholders at a shareholder meeting and by the Exchange. The Exchange last reviewed and approved the Plan on March 31, 2022. However, if more than 15 months have elapsed since the last shareholder approval of this Plan, Options may not be granted under this Plan until the Corporation obtains such shareholder approval.

ARTICLE 3 ADMINISTRATION OF PLAN

3.1 Administration

- (a) This Plan shall be administered by the Board. Subject to the provisions of this Plan, the Board shall have the authority:

- (i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited;
 - (ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 hereof.
- (b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Participants and all other persons.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to the approval of any regulatory authority whose approval is required (including, for certainty, the Exchange), suspend or terminate this Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Legislation

- (a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any governmental or regulatory agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.
- (b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been

duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.

- (c) Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

ARTICLE 4 OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions, subject to the terms of this Plan.

4.2 Option Agreement

Every Option shall be evidenced by an Option Agreement executed by the Corporation and the Participant, which shall, if the Participant is an Employee, Consultant or Management Company Employee, contain a representation and warranty by the Corporation and such Participant that such Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Corporation or an Affiliate. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

- (a) **To Eligible Persons.** The aggregate number of Common Shares reserved for issuance to any one Eligible Person in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant, unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit.
- (b) **To Consultants.** The aggregate number of Common Shares reserved for issuance to any one Consultant in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.
- (c) **To Participants conducting Investor Relations Activities.** The aggregate number of Common Shares reserved for issuance to all Eligible Persons conducting Investor Relations Activities in any 12 month period under this plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.
- (d) **To Insiders.** Unless the Corporation has received Disinterested Shareholder Approval to do so, the aggregate number of Common Shares reserved for issuance to Insiders under this Plan and any Other Share compensation

Arrangement shall not exceed 10% of the outstanding Common Shares: (i) at any point in time or (ii) in any 12 month period, at the time of grant.

- (e) **Cashless Exercise and Net Exercise.** Options held by a Participant conducting Investor Relations Activities may not be exercised on a Cashless Exercise or Net Exercise basis.

ARTICLE 5 ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Common Share Reorganization

Subject to the prior approval of the Exchange as required, whenever the Corporation issues Common Shares to all or substantially all holders of Common Shares by way of a stock dividend or other distribution, or subdivides all outstanding Common Shares into a greater number of Common Shares, or combines or consolidates all outstanding Common Shares into a lesser number of Common Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option the Option Price will be adjusted to a price per Common Shares which is the product of:

- (a) the Option Price in effect immediately before that effective date or record date; and
- (b) a fraction, the numerator of which is the total number of Common Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Common Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization.

5.2 Special Distribution

Subject to the prior approval of the Exchange as required, whenever the Corporation issues by way of a dividend or otherwise distributes to all or substantially all holders of Common Shares;

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

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

the Option Shares as a result of such Special Distribution, provided that with respect to Options of U.S. Taxpayers such adjustments will be undertaken in a manner that complies with Code Section 409A.

5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Common Shares, a change of Common Shares into other shares or securities, or any other capital reorganization of the Corporation, other than as described in Sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Corporation with or into another corporation resulting in a reclassification of outstanding Common Shares into other shares or securities or a change of Common Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Corporation become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Corporation's shareholders, or the exchange with the Corporation's shareholders, of securities of the Corporation, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Corporation's undertaking and assets become the property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Option Holder will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization.

5.4 Determination of Option Price

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

5.5 Regulatory Approval

Any adjustment to the Option Price pursuant to the operation of any one of paragraphs 5.1, 5.2 or 5.3 is subject to the approval of the Exchange and any other governmental authority having jurisdiction.

ARTICLE 6 OPTION TERMS

6.1 Exercise Price

- (a) Subject to a minimum exercise price of \$0.05 per Common Share, the exercise price per Common Share for an Option shall not be less than the Discounted Market Price, or such other minimum price as may be required or permitted by the Exchange. If Options are granted within ninety days of a distribution by the Corporation by prospectus, then the exercise price per Common Share for such Option shall not be less than the greater of the minimum exercise price calculated pursuant to subsection (a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. Such ninety day period shall begin:
 - (i) on the date the final receipt is issued for the final prospectus in respect of such distribution; and
 - (ii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants.

6.2 Expiry Date

Every Option shall have a term not exceeding and shall therefore expire no later than 10 years after the date of grant.

6.3 Vesting

- (a) Subject to subsection (b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall Vest and become exercisable.
- (b) Options granted to Consultants performing Investor Relations Activities shall Vest over a minimum 12 months with no more than one quarter ($\frac{1}{4}$) of such Options Vesting in any 3 month period.

6.4 Non-Assignability

Options may not be assigned or transferred.

6.5 Ceasing to be Eligible Person

- (a) If a Participant who is an Officer, Employee or Consultant is terminated for Cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for Cause.
- (b) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is six months after the date of the Participant's death, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which

such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.

- (c) If a Participant ceases to be an Eligible Person other than in the circumstances set out in subsection (a) or (b) herein, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the (i) Expiry Date and (ii) the date which is 90 days after such event (and the date which is 30 days after such event if the Participant is engaged in providing investor relations activities), always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is twelve months after such event, and further provided that the Board may, in its discretion, on a case-by-case basis and only with the approval of the Exchange, further extend the date of such termination and the resulting period in which such Option remains exercisable to a date exceeding the date which is after twelve months of such event.
- (d) For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of Section 6.5(b).
- (e) If any portion of an Option is not Vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion further and subject to the approval of the Exchange where the Vesting of the said Participant's options was a requirement of the Exchange's policies, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have Vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without Cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to Vest.

ARTICLE 7 EXERCISE PROCEDURE

7.1 Exercise Procedure

An Option may be exercised in whole or in part, at any time prior to their lapse or termination and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Corporation at its registered office:

- (a) a written Exercise Notice addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised and the intended use of either the Cashless Exercise or Net Exercise method;

- (b) the originally signed Option Agreement with respect to the Option being exercised;
- (c) a certified cheque or bank draft made payable to the Corporation for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised. Common Shares may also be purchased by a Participant by way of the Cashless Exercise or Net Exercise method; and
- (d) documents containing such representations, warranties, agreements and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction;

and on the Business Day following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Corporation shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Participant.

7.2 Withholding

The Corporation may withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Corporation to comply with the applicable requirements of any federal, provincial, local, or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to options ("**Withholding Obligations**"). The Corporation may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Corporation may determine in its discretion, by (a) requiring a Participant, as a condition to the exercise of any Options, to make such arrangements as the Corporation may require so that the Corporation can satisfy such Withholding Obligations including, without limitation, requiring the Participant to remit to the Corporation in advance, or reimburse the Corporation for, any such Withholding Obligations or (b) selling on the Participant's behalf, or requiring the Participant to sell, any Common Shares acquired by the Participant under the Plan, or retaining any amount which would otherwise be payable to the Participant in connection with any such sale.

ARTICLE 8 AMENDMENT OF OPTIONS

8.1 Consent to Amend

The Board may amend any Option with the consent of the affected Participant and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider at the time of the proposed amendment.

8.2 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

**ARTICLE 9
MISCELLANEOUS**

9.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

9.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Participant's employment, with or without Cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Affiliate.

9.3 Governing Law

This Plan, all Option Agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Courts of the Province of British Columbia shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.