



**NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR  
FOR THE  
ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS  
OF  
KIRKLAND LAKE DISCOVERIES CORP.  
TO BE HELD ON  
OCTOBER 24, 2024**

**DATED: SEPTEMBER 11, 2024**



Kirkland Lake Discoveries Corp.  
555 Burrard St Vancouver  
P.O. Box 272, British Columbia  
Canada V7X 1M8

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**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON OCTOBER 24, 2024**

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**NOTICE IS HEREBY GIVEN** that the **Annual General and Special Meeting** (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of **KIRKLAND LAKE DISCOVERIES CORP.** (the “**Company**”) will be held at **69 Yonge St. Suite 200, Toronto, Ontario, M5E 1K3** on **Thursday, October 24, 2024, at 1:00 p.m. (Eastern Time)**, for the following purposes:

1. to receive and consider the audited financial statements of the Company, together with the notes thereto and the auditor’s report thereon, for the financial year ended March 31, 2024;
2. to fix the number of directors to be elected at the Meeting at four (4);
3. to elect directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint Crowe MacKay LLP / Crowe MacKay LLP as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;
5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company’s “10% rolling” stock option plan, dated for reference September 19, 2022, more particularly described in the Management Information Circular of the Company dated September 11, 2024 (the “**Circular**”); and
6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice and Circular is a (i) form of proxy or voting instruction form – please follow the voting instructions detailed therein, and (ii) financial statements request form.

The board of directors of the Company (the “**Board**”) has fixed the close of business on Wednesday, September 11, 2024, as the record date (the “**Record Date**”) for determining Shareholders who are entitled to receive notice and to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their common shares (“**Shares**”) will be voted at the Meeting are requested to complete, date, and sign the enclosed form

of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the voting instruction form to ensure that their Shares will be voted at the Meeting. If you hold your Shares in a brokerage account, you are a non-registered Shareholder.

**DATED** at Vancouver, British Columbia, this 11<sup>th</sup> day of September 2024.

BY ORDER OF THE BOARD

*/s/ Denis Laviolette*

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Denis Laviolette  
Chairman and Director



**MANAGEMENT INFORMATION CIRCULAR**  
**As at September 11, 2024**

**SECTION 1 - INTRODUCTION**

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This management information circular (the “**Circular**”) accompanies the notice of annual general meeting (the “**Notice**”) and is furnished to the holders (the “**Shareholders**” and each, a “**Shareholder**”) of common shares (“**Shares**”) in the capital of Kirkland Lake Discoveries Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **69 Yonge St. Suite 200, Toronto, Ontario, MSE 1K3** on **Thursday, October 24, 2024, at 1:00 p.m. (Eastern Time)**, and any adjournment thereof, for the purposes set forth in the Notice of the Meeting.

**DATE AND CURRENCY**

Unless otherwise stated, the information contained in this Circular is as of **September 11, 2024** and all amounts herein are in Canadian dollars.

**NOTICE-AND-ACCESS NOT RELIED UPON**

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting. The proxy materials for the Meeting can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile.

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

**SECTION 2 - PROXIES AND VOTING RIGHTS**

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**MANAGEMENT SOLICITATION**

The solicitation of proxies by the management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers, and employees of the Company. The Company does not reimburse Shareholders, nominees, or agents for costs incurred in obtaining authorization from their principals to execute forms of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the

information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

#### **APPOINTMENT OF PROXY**

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 on the enclosed form of proxy are officers and/or directors of the Company (the "**Management Proxyholders**").

**A Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Shareholder at the Meeting, other than the Management Proxyholders named in the enclosed form of proxy. A proxyholder need not be a Shareholder.**

**To exercise the right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the Shareholder's Shares should be voted. The nominee should bring personal identification to the Meeting.**

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Olympia Trust Company by:

- (a) mail or personal delivery to Olympia Trust Company, Attn: Proxy Department, at PO Box 128, STN M, Calgary, AB T2P 2H6; or
- (b) email to Olympia Trust Company at [proxy@olympiitrust.com](mailto:proxy@olympiitrust.com); or
- (c) facsimile to Olympia Trust Company, Attn: Proxy Department, at (403) 668-8307; or
- (d) internet at <https://css.olympiitrust.com/pxlogin>. You will need to enter the 12-digit control number shown on your form of proxy. If you vote by Internet, do not mail this proxy.

**The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) prior to the Meeting or any adjournment thereof.**

#### **VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT PROXYHOLDERS**

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters**

**specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

#### **NON-REGISTERED HOLDERS**

**Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most Shareholders of the Company are “non-registered” Shareholders (“**Non-Registered Holders**”) because the Shares they own are not registered in their names but instead registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or CDS & Co.) of which the Intermediary is a participant. If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a Non-Registered Holder.

#### **ADVICE TO NON-REGISTERED HOLDERS**

**The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Shares in their own name.**

In accordance with the requirements set out in NI 54-101, the Company has distributed copies of the Notice of Meeting, this Circular, and the form of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a

removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholder named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two types of Non-Registered Holders: (i) those who object to their identity being made known to the issuers of securities which they own ("OBOs"), and (ii) those who do not object to their identity being made known to the issuers of securities which they own ("NOBOs"). Subject to the provisions of NI 54-101, issuers may deliver Meeting Materials directly to NOBOs.

The Company will not be sending these Meeting Materials directly to NOBOs.

The Company does not intend to pay for Intermediaries to forward to OBOs the Meeting Materials. OBOs will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

These Meeting Materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, 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.

## **REVOCATION OF PROXIES**

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. 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 the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Olympia Trust Company, registrar and transfer agent for the Shares, by:

- (a) mail or personal delivery to Olympia Trust Company, Attn: Proxy Department, at PO Box 128, STN M, Calgary, AB T2P 2H6; or
- (b) email to Olympia Trust Company at [proxy@olympiatrust.com](mailto:proxy@olympiatrust.com); or
- (c) facsimile to Olympia Trust Company, Attn: Proxy Department, at (403) 668-8307;

not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in Ontario) before the Meeting, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

## NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

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### SECTION 3 – VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

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#### RECORD DATE

The board of directors of the Company (the “**Board**”) has fixed Wednesday, September 11, 2024, as the record date (the “**Record Date**”) for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of persons recorded as Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite his/her/its name on the list at the Meeting or any adjournment thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed Share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee, instead of the transferor, will be entitled to vote the transferred Shares at the Meeting or any adjournment thereof.

In addition, persons who are Non-Registered Holders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See “*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Holders*.”

#### VOTING RIGHTS

The Company is authorized to issue an unlimited number of Shares without par value. As at the Record Date, there are 88,624,522 Shares issued and outstanding. Each Shareholder is entitled to one vote for each Share registered in his/her/its name. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

#### PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company based upon review of the records maintained by the transfer agent of the Company and insider reports filed with the System for Electronic Disclosure by Insiders (SEDI), the following holder beneficially owns or controls or directs, directly or indirectly, voting securities carrying more than 10% of the voting rights as at the Record Date.

Shareholder Name	Number of Shares Held	Percentage of Issued Shares
New Found Gold Corp.	28,612,500	32.29%

## QUORUM

Pursuant to the Articles of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two (2) Shareholders entitled to vote at the meeting, present in person or represented by proxy.

## SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

**MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.**

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

### 1. PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended March 31, 2024 (the “**Financial Statements**”), together with the notes thereto and the auditor’s report, will be presented to Shareholders at the Meeting.

The Financial Statements are available on the SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile and in the Company’s website, at <https://www.kirklandlakediscoveries.com/investors>.

A copy of the Financial Statements will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, sent to 555 Burrard St., P.O. Box 272, Vancouver, British Columbia, V7X 1M8, Canada or via email to [info@kirklandlakediscoveries.com](mailto:info@kirklandlakediscoveries.com).

Management will review the Company’s financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **Shareholder approval is not required and no formal action will be taken at the Meeting to approve the Financial Statements.**

### 2. FIXING THE NUMBER OF DIRECTORS

The Company’s constating documents stipulate there shall be not less than three (3) directors. The Board is currently composed of four (4) directors and four (4) directors are proposed for the ensuing year. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

**“BE IT RESOLVED** as an ordinary resolution of Shareholders that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company’s constating documents, be and is hereby fixed at four (4).”

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

**Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR fixing the number of directors of the Company at four (4).**

### 3. ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting of Shareholders and hold office until the close of the next annual meeting, or until their successors are duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or *Business Corporations Act* (British Columbia).

#### *Nominees for Election*

Management of the Company proposes to nominate the persons named in the table below for election by Shareholders as directors of the Company. Each of the nominees, all of whom are current members of the Board, has agreed to stand for election and management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly <sup>(2)</sup>
<p><b>Denis Laviolette</b> <sup>(4)(6)</sup> <i>Ontario, Canada</i></p> <p>Director and Chairman</p>	<p>Executive Chairman and Director (February 2019 – present), Chief Executive Officer (March 2023 – present), President (February 2019 – March 2023), <i>EarthLabs Inc.</i>; Director and President (2016 - present), <i>New Found Gold Corp.</i>; Director and Chief Executive Officer (2021 – present), <i>Golden Planet Mining Corp.</i>; Director (2016 – present), <i>Xtra-Gold Resources Corp.</i></p>	<p>Since May 2023</p>	<p>nil</p>

Name and Province/Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly <sup>(2)</sup>
<p><b>Gary Nassif</b> <sup>(3)(4)(5)</sup> Ontario, Canada</p> <p>Director</p>	<p>President, CEO, and Director (May 2017-present), <i>Argentum Silver Corp.</i>; Director (2017-present), <i>Inventus Mining Corp.</i>; former Senior Vice President (January 2022-2024), former Director (2020-2024), <i>Lode Gold Minerals Inc. formerly Stratabound Minerals Corp.</i>; former Senior Vice President (January 2016 – April 2021), <i>Jerritt Canyon Gold</i></p>	<p>Since November 2019</p>	<p>41,666</p>
<p><b>Christina McCarthy</b> <sup>(3)(4)(5)</sup> Ontario, Canada</p> <p>Director</p>	<p>Director (May 2023-present), <i>I-80 Gold Corp.</i>; Director (August 2021-present), <i>Osisko Green Acquisition Limited</i>; former Director (September 2020-2024), <i>Palamina Corp.</i>, former President and CEO (April 2022 to May 2023), <i>Paycore Minerals Inc.</i>, and former Director and Vice President, Corporate Development (May 2020 to October 2021), <i>New Oproperu Resources Inc.</i>;</p>	<p>Since July 2023</p>	<p>nil</p>
<p><b>Vincent Dubé-Bourgeois</b> <sup>(3)(5)(7)</sup> Quebec, Canada</p> <p>Director</p>	<p>Director (2019-present), President (March 2023-present), former Chief Executive Officer (2020 – 2023), and former Chief Operating Officer (2018 – 2020) <i>EarthLabs Inc.</i>; Interim President &amp; CEO (August 2024 to present), Director (September 2021 – present), <i>Harfang Exploration Inc.</i></p>	<p>Since July 2023</p>	<p>nil</p>

- (1) The information in the table above as to principal occupation and business or employment of director nominees is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) The information as to number of Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of management of the Company and has been furnished by the respective nominees or sourced from information available to the Company from SEDI ([www.sedi.ca](http://www.sedi.ca)) or in reports provided by the transfer agent of the Company.
- (3) Member of the Compensation Committee of the Company.
- (4) Member of the Audit Committee of the Company.
- (5) Member of the Governance and Nominating Committee of the Company.
- (6) Denis Laviolette is a Director and President of New Found Gold Corp. which owns 28,612,500 shares or 32.29% of the Company's issued and outstanding shares as at Record Date. He is also the Executive Chairman, a Director, and Chief Executive Officer of EarthLabs Inc. which owns 8,000,000 shares or 9.03% of the Company's issued and outstanding shares as at Record Date.
- (7) Vincent Dubé-Bourgeois is the President and a Director of EarthLabs Inc. which owns 8,000,000 shares or 9.03% of the Company's issued and outstanding shares as at Record Date.

### *Cease Trade Orders, Bankruptcies, Penalties, and Sanctions*

Except as otherwise disclosed below and to the knowledge of the management of the Company, no other proposed nominee for election as a director of the Company:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
  - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Circular, or has been within 10 years before the date of this 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,
- (c) has, within the 10 years before the date of this 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

None of the proposed nominees for election as a director of the Company is proposed for election pursuant to any arrangement or understanding between the nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

**A Shareholder may vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.**

#### 4. APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the appointment of Crowe Mackay LLP, Chartered Professional Accountants, of 1100 - 1177 West Hastings Street, Vancouver, British Columbia V6E 4T5 Canada, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

**Management recommends Shareholders vote in favour of the appointment of Crowe Mackay LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor's remuneration. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of Crowe Mackay LLP, Chartered Professional Accountants, as auditor of the Company until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.**

#### 5. APPROVAL OF THE STOCK OPTION PLAN

The Company has established a stock option plan, dated for reference September 19, 2022 (the “**Stock Option Plan**”), under which directors, officers, employees, and consultants of the Company may be granted options (“**Options**”) to acquire Shares. The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging equity participation through the acquisition of Shares of the Company by persons who are in a position to contribute to the future success and growth of the Company.

The policies of the TSX Venture Exchange (the “**Exchange**”) respecting the granting of Options require that all companies listed on the Exchange implement a stock option plan and that any “rolling” stock option plan must receive Shareholder approval on an annual basis and subsequent acceptance by the Exchange.

The Stock Option Plan is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Stock Option Plan was last approved by Shareholders at the Company's Annual General and Special Meeting of Shareholders held October 31, 2023.

For a summary of the material terms of the Stock Option Plan, see “Section 5 – *Statement of Executive Compensation – Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans.*” For additional details, see “Section 8 – *Other Information - Securities Authorized for Issuance Under Equity Compensation Plans.*” Any summary is qualified in its entirety by the full text of the Stock Option Plan, a copy of which will be available at the Meeting and which is also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile. Shareholders may also obtain a copy of the Stock Option Plan by contacting the Company [info@kirklandlakediscoveries.com](mailto:info@kirklandlakediscoveries.com).

#### *Shareholder Approval*

The text of the Stock Option Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

“**BE IT RESOLVED**, as an ordinary resolution of Shareholders, that:

1. the Stock Option Plan, as described in the management information circular of the Company dated September 11, 2024, be and is hereby ratified, confirmed and approved as the stock option plan of

the Company until such time as further ratification is required pursuant to the rules of the TSX Venture Exchange (the “**Exchange**”) or other applicable regulatory requirements;

2. the board of directors of the Company be and is hereby authorized in its absolute discretion to administer the Stock Option Plan in accordance with its terms and conditions and to amend or modify the Stock Option Plan to ensure compliance with the policies of the Exchange; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Stock Option Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Stock Option Plan.”

In order for the foregoing Stock Option Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

**Management of the Company has reviewed the Stock Option Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of ratifying, confirming and approving the Stock Option Plan and all unallocated Options thereunder. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Stock Option Plan Resolution.**

## **6. OTHER MATTERS**

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

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## **SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION**

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### **Objective:**

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, given, or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

### **Definitions:**

For the purpose of this Statement of Executive Compensation:

- (a) “**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (b) “**compensation securities**” includes stock options, convertible securities, exchangeable securities

and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

- (c) **“named executive officer”** or **“NEO”** means each of the following individuals:
- (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
  - (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
  - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
  - (iv) each individual who would be a named executive officer 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, at the end of that financial year;
- (d) **“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (e) **“underlying securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.

## **DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

During the financial year ended March 31, 2024, the NEOs of the Company were (a) Danièle Spethmann, who has served as CEO, president, and director from August 2022 to May 15, 2024, (b) Natalia Samartseva, who has been serving as CFO since September 1, 2023, and (c), and Salil Dhaumya, who has served as CFO from August 2010 to September 1, 2023.

Individuals who served as directors and who were not NEOs of the Company during the financial year ended March 31, 2024 were (a) Peter Winnell, who served as director from August 2022 to May 25, 2023, (b) Steve Burleton, who served as director from August 2022 to March 29, 2024, (c) Gary Nassif, who was appointed on November 2019 and who remains as a director to date, (d) Denis Laviolette, who was appointed on May 2023 and who remains as a director to date, as well as (e) Christina McCarthy and (f) Vincent Dubé-Bourgeois, who were both appointed on July 31, 2024 and who continue to serve as directors to date.

### ***Director and NEO compensation, excluding options and compensation securities***

The following table sets forth all compensation, excluding Options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct

and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	Year Ended Mar 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Danièle Spethmann <i>Former CEO, President, and Director</i>	2024	180,000	Nil	Nil	Nil	Nil	180,000
	2023	188,974	Nil	Nil	Nil	Nil	188,974
Natalia Samartseva <i>CFO</i>	2024	35,000	Nil	Nil	Nil	Nil	35,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Denis Laviolette <i>Chairman and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Gary Nassif <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	2,000	Nil	Nil	Nil	Nil	2,000
Christina McCarthy <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Vincent Dubé-Bourgeois <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Salil Dhaumya <i>Former CFO</i>	2024	20,000	Nil	Nil	Nil	Nil	20,000
	2023	48,000	Nil	Nil	Nil	Nil	48,000
Peter Winnell <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Steve Burleton <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

#### STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

During the financial year ended March 31, 2024, the following compensation securities were granted or issued to NEOs and directors of the Company, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$) <sup>(2)</sup>	Expiry date
Danièle Spethmann <sup>(3)</sup> <i>Former CEO, President, and Director</i>	Options	800,000 Options (13.45%) 800,000 underlying Shares (0.90%)	October 31, 2023	\$0.12	\$0.12	\$0.115	October 31, 2028

Denis Laviolette <i>Chairman and Director</i>	Options	400,000 Options (6.72%)  400,000 underlying Shares (0.45%)	October 31, 2023	\$0.12	\$0.12	\$0.115	October 31, 2028
Gary Nassif <sup>(4)</sup> <i>Director</i>	Options	400,000 Options (6.72%)  400,000 underlying Shares (0.45%)	October 31, 2023	\$0.12	\$0.12	\$0.115	October 31, 2028
Christina McCarthy <i>Director</i>	Options	400,000 Options (6.72%)  400,000 underlying Shares (0.45%)	October 31, 2023	\$0.12	\$0.12	\$0.115	October 31, 2028
Vincent Dubé-Bourgeois <i>Director</i>	Options	400,000 Options (6.72%)  400,000 underlying Shares (0.45%)	October 31, 2023	\$0.12	\$0.12	\$0.115	October 31, 2028
Steve Burleton <sup>(5)</sup> <i>Former Director</i>	Options	400,000 Options (6.72%)  400,000 underlying Shares (0.45%)	October 31, 2023	\$0.12	\$0.12	\$0.115	October 31, 2028

(1) Based on 88,624,522 Shares and 5,950,000 Options issued and outstanding as at March 31, 2024.

(2) Financial Year ended March 31, 2024.

(3) Danièle Spethmann also holds 75,000 Options granted on December 16, 2019, exercisable at \$0.40, and expiring on December 16, 2024 and 250,000 Options granted on September 23, 2021, exercisable at \$0.26, and expiring on September 23, 2026.

(4) Gary Nassif also holds 75,000 Options granted on December 16, 2019, exercisable at \$0.40, and expiring on December 16, 2024 and 150,000 Options granted on September 23, 2021, exercisable at \$0.26, and expiring on September 23, 2026.

(5) Steve Burleton also held 75,000 Options granted on May 6, 2020, exercisable at \$0.40, and originally expiring on May 6, 2025 and 150,000 Options granted on September 23, 2021, exercisable at \$0.26, and originally expiring on September 23, 2026. Mr. Burleton's Options expired on June 27, 2024, being the 90<sup>th</sup> day following his resignation.

### ***Exercise of Compensation Securities by Directors and NEOs***

During the financial year ended March 31, 2024, none of the NEOs or directors of the Company exercised their compensation securities.

### **STOCK OPTION PLAN**

Capitalized terms in the summary below have the same meaning ascribed to them in the Stock Option Plan. Any summary is qualified in its entirety by the full text of the Stock Option Plan, a copy of which will be available at the Meeting and which is also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile. Shareholders may also obtain a copy of the Stock Option Plan by contacting the Company [info@kirklandlakediscoveries.com](mailto:info@kirklandlakediscoveries.com).

The Stock Option Plan provides that the aggregate number of securities reserved for issuance under the Stock Option Plan, combined with any other compensation securities of the Company will not exceed 10% of the number of Shares issued and outstanding from time to time. Options may be granted under the Stock Option Plan to bona fide directors, officers, employees, management company employees, consultants and consultant companies service providers of the Company and its affiliates (each, a “**Service Provider**”), as the Board may from time to time designate. The exercise price of each Option shall be determined by the Board in its sole discretion, at the time such Option is allocated under the Stock Option Plan and cannot be less than the Discounted Market Price (as defined in the policies of the Exchange). All Options granted under the Plan will expire no later than the date that is ten (10) years from the date that such Options are granted. All Options are exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

The Stock Option Plan provides for the following restrictions on issuances of Options: (a) no service provider of the Company can be granted an Option if that Option would result in the total number of Options granted to such service provider in a 12-month period, exceeding 5% of the issued and outstanding Shares, unless the Company has obtained disinterested shareholder approval in accordance with Exchange policies; (b) the aggregate number of Options granted to all service providers of the Company conducting Investor Relations Activities (as defined in the policies of the Exchange) in any 12-month period cannot exceed 2% of the issued and outstanding Shares, calculated at the time of grant, without the prior consent to the Exchange; and (c) the aggregate number of Options granted to any one consultant in any 12-month period cannot exceed 2% of the issued and outstanding Shares, calculated at the time of grant, without prior consent of the Exchange.

The Company will be required to obtain disinterested shareholder approval prior to any of the following actions becoming effective: (a) the Stock Option Plan, together with all of the Company’s other share compensation arrangements, could result at any time in: (i) the aggregate number of Shares reserved for issuance to insiders at any time exceeding 10% of the issued and outstanding Shares; (ii) the aggregate number of Shares reserved for issuance to insiders (as a group) within a one-year period exceeding 10% of the issued and outstanding Shares, calculated at the time of grant; or, (iii) the aggregate number of Shares reserved for issuance to any one optionee, within a 12-month period, of a number of Shares exceeding 5% of the issued and outstanding Shares, calculated at the time of grant; or (b) any reduction in the exercise price of an Option previously granted to an insider, or the extension of the term of an Option, if the participant is an insider at the time of the proposed amendment.

Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows: (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option; (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the Termination Date, and only to the extent that such Option was vested at the Termination Date; and (c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee’s Options, whether or not vested at the date of dismissal will immediately terminate on the Termination Date without right to exercise same.

Optionees may elect to exercise an Option, in whole or in part, on a “cashless exercise” (“**Cashless Exercise**”) basis or a “net exercise” (“**Net Exercise**”) basis. In connection with a Cashless Exercise of Options, a brokerage firm will loan money to an Optionee to purchase Shares underlying the Options, and will sell a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan

made to the Optionee and the Optionee retains the balance of the Shares. In connection with a Net Exercise of Options, an Optionee would receive such number of Shares equal in value to the difference between the Option price and the fair market value of the Shares on the date of exercise, computed in accordance with the terms of the Plan.

## **COMPENSATION DISCUSSION AND ANALYSIS**

### ***Philosophy***

In determining the compensation to be paid or awarded to its executives, the Board seeks to encourage the advancement of the Company's business, with a view to enhancing shareholder value. To achieve these objectives, the Company believes it is critical to create and maintain a compensation program that attracts and retains committed and highly qualified personnel by providing appropriate rewards and incentives that align the interest of its executives with those of its shareholders. In addition, as the Company operates with limited financial resources, the Board needs to consider not only the Company's financial situation at the time of determining executive compensation but also the Company's estimated financial situation in the mid and long term.

The Company's executive compensation program consists of a combination of base salary and long-term incentives in the form of participation in the Stock Option Plan. In making its determinations regarding the various elements of executive compensation, the Company will seek to meet the following objectives:

- (a) to attract, retain and motivate talented executives who create and sustain the Company's continued success within the context of compensation paid by other companies of comparable size engaged in similar business in appropriate regions;
- (b) to align the interests of the NEOs with the interests of the Company's shareholders; and
- (c) to incent extraordinary performance from key employees.

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

The Board determines director and NEO compensation based on the recommendations of the Compensation Committee.

While the Board is ultimately responsible for determining all forms of compensation to be awarded to the CEO, other executive officers, and directors, the Compensation Committee will, when appropriate, review the Company's compensation philosophy, policies, plans and guidelines and recommend any changes to the Board.

### ***Base Salary***

The base salary for each executive is established by the Board, based upon the position held by such executive, competitive market conditions, such executive's related responsibilities, experience, and the NEO's skill base, the functions performed by such executive and the salary ranges for similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels for executives.

### ***Cash Bonuses***

Cash bonuses do not form a normal part of the Company’s executive compensation. However, the Company may elect to utilize such incentives where the role-related context and competitive environment suggest that such a compensation modality is appropriate.

### ***Compensation Securities***

Compensation securities pursuant to the Stock Option Plan are a key compensation element for the Company. Compensation securities are an important component of aligning the objectives of the Company’s executive officers and consultants with those of Shareholders, while encouraging them to remain associated with the Company. The precise amount of compensation securities to be offered will be governed by the importance of the role within the Company, by the competitive environment within which the Company operates, and by the regulatory limits on compensation security grants. When considering an award of compensation securities to an executive officer, consideration of the number of compensation securities previously granted to the executive may be taken into account.

## **EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS**

Danièle Spethmann, who retired effective May 15, 2024, had an employment agreement (“**Spethmann Agreement**”) with the Company that provided for annual base compensation of \$180,000. She was also eligible for an annual performance bonus at the discretion of the Board. She remains eligible to receive compensation securities, as a consultant of the Company.

Salil Dhaumya, who resigned as CFO effective September 1, 2023, had an unwritten arrangement approved by the Board that provided for monthly compensation of \$4,000. Mr. Dhaumya provided his services to the Company through Koios Corporate Financial Services Ltd., a privately held corporation controlled by Mr. Dhaumya.

Natalia Samartseva, who has been serving as CFO since September 1, 2023, provides her services to the Company through a third-party management services agreement with BM Strategic (the “**BM Strategic Management Services Agreement**”). Pursuant to the terms of the BM Strategic Management Services Agreement, BM Strategic provides all CFO services to the Company.

### ***Termination and Change of Control Benefits***

Under the Spethmann Agreement, the Company has agreed to pay twelve months’ severance on termination and two years compensation in the event of a change of control, which amounts would include the annual base compensation and any bonus amounts paid in the prior one-year period to termination or change of control.

### **PENSION PLAN BENEFITS**

The Company does not have in place any pension plans that provide for payments or benefits at, following, or in connection with retirement.

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## **SECTION 6 - AUDIT COMMITTEE**

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### **AUDIT COMMITTEE CHARTER**

The full text of the Company’s Audit Committee Charter is attached as **Schedule “A”** to this Circular.

## COMPOSITION OF AUDIT COMMITTEE

As at the date of this Circular, the Company's Audit Committee is currently composed of the following: Denis Laviolette (Chair), Christina McCarthy, and Gary Nassif.

## RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company's Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with: (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and provisions; (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and (c) an understanding of internal controls and procedures for financial reporting.

### *Denis Laviolette*

Mr. Laviolette has more than 10 years of experience in mining and capital markets. He is President and Director of New Found Gold Corp., co-founder, Executive Chairman, and Chief Executive Officer of Earthlabs Inc. (formerly Goldspot Discoveries Corp.), and CEO and Director of Golden Planet Mining Corp., a private mineral exploration company. He has worked on mineral projects in Timmins, Kirkland Lake, and Red Lake, managed all aspects of a mining operation in Ghana, and was previously a mining analyst with Pinetree Capital Ltd. Mr. Laviolette holds a Bachelor of Science degree in Earth Sciences/Geology from Brock University.

### *Christina McCarthy*

Ms. McCarthy is a geologist with over 15 years of experience in the resource capital markets. She served as President, Chief Executive Officer and Director of Paycore Inc. and held the positions of Vice President of Corporate Development with New Oproeru Resources Inc. and Director of Corporate Development for McEwen Mining Inc. from December 2014 to December 2019. Additionally, she spent the past 15 years in various roles including building an exempt market dealer focusing on resources, equity research at Euro Pacific and Institutional Sales at Haywood Securities Inc. Ms. McCarthy was also influential in building and supporting New Found Gold Corp. to bring the company to the public markets in August 2020. She is a geologist and holds a Bachelors of Science degree in Earth Sciences/Geology from Brock University.

### *Gary Nassif*

Mr. Nassif is a professional geologist with 30 years' experience in gold, base-metal and diamond exploration in Canada, United States and sub-Saharan Africa. He is the former Senior Vice President and a former Director of Lode Gold Resources. He is the former Senior Vice President of Jerritt Canyon Gold, previously privately owned by Sprott Mining Inc. and recently acquired by First Majestic Silver Corp. He is also President & CEO of Argentum Silver Corp., a TSX-V listed explorer, and a director of Inventus Mining. He was previously Manager of Exploration Services for Kerr Mines, Northern Gold Mining, and Trelawney Mining & Exploration prior to its sale to IAMGOLD for \$608 million in 2012. He holds an M.Sc. in Geology (McGill University), a B.Sc. in Geology (Concordia University) and a Certificate in Mining Law from Osgoode Hall.

## AUDIT COMMITTEE OVERSIGHT

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

## RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's most recently completed financial period, the Company has not relied on the exemptions contained in Section 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6), or Part 8 of NI 52-110.

## PRE-APPROVAL POLICIES AND PROCEDURES

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

## EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

Set forth below are details of certain service fees paid to the Company's external auditor in each of the last two fiscal years for audit services:

Financial Year Ending March 31	Audit Fees <sup>(1)</sup> (\$)	Audit-Related Fees <sup>(2)</sup> (\$)	Tax Fees <sup>(3)</sup> (\$)	All Other Fees <sup>(4)</sup> (\$)
2024	55,000	Nil	32,700	Nil
2023	50,000	Nil	12,000	Nil

<sup>(1)</sup> "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

<sup>(2)</sup> "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

<sup>(3)</sup> "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

<sup>(4)</sup> "All Other Fees" include all other non-audit services, other than for services reported under (1), (2) and (3) above.

## SECTION 7 - CORPORATE GOVERNANCE

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### GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure, and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making and believes the Company’s system of corporate governance meets or exceeds the majority of the guidelines and requirements contained in NP 58-201.

## **BOARD OF DIRECTORS**

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. All current directors are independent as none of them hold executive functions. Denis Laviolette is non-executive Chairman of the Company.

The Board facilitates its independent supervision over management by having regular Board meetings and by establishing and implementing prudent corporate governance policies and procedures.

## **DIRECTORSHIPS**

Certain directors are presently directors of one or more other reporting issuers. See “Section 4 – *Particulars of Matters to be Acted Upon - Election of Directors*” above for further details.

<b>Director</b>	<b>Other Reporting Issuer</b>
Denis Laviolette	EarthLabs Inc. New Found Gold Corp. Xtra-Gold Resources Corp.
Gary Nassif	Argentum Silver Corp. Inventus Mining Corp.
Christina McCarthy	I-80 Gold Corp. Osisko Green Acquisition Limited
Vincent Dubé-Bourgeois	EarthLabs Inc. Harfang Exploration Inc.

## **ORIENTATION AND CONTINUING EDUCATION**

The Company has not yet developed a formal orientation and training program for directors. If and when new directors are added, they will be provided with:

- (a) information respecting the functioning of the Board, committees and copies of the Company’s corporate governance policies;
- (b) access to recent, publicly filed documents of the Company and the Company’s internal financial information;
- (c) access to management and technical experts and consultants; and
- (d) a summary of significant corporate and securities responsibilities.

The 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. The Board members have full access to the Company’s records.

## ETHICAL BUSINESS CONDUCT

The Company has adopted a Code of Business Conduct and Ethics which represents standards of conduct for every director, officer, consultant and employee of the Company.

## NOMINATION OF DIRECTORS

The Governance and Nominating Committee is tasked to recommend suitable candidates for nominees for election or appointment as Directors and specify the criteria governing the overall composition of the Board and governing the desirable individual characteristics for Directors.

## COMPENSATION

Management conducts an annual review of the compensation of the Company's directors and executive officers and make recommendations to the Board. The Board, upon recommendation of the Compensation Committee, determines compensation for the directors and executive officers.

## OTHER BOARD COMMITTEES

The Company no other committees other than the Audit, Compensation, and Governance and Nominating Committees.

## BOARD ASSESSMENTS

The Governance and Nominating Committee is tasked to annually assess the performance of the Board, its Committees and Board members, and make recommendations to the Board, as well as to implement a process for assessing the effectiveness of the Board as a whole, the committees of the directors, and individual directors

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## SECTION 8 - OTHER INFORMATION

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### SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE EQUITY COMPENSATION PLAN

The Company has a 10% rolling stock option plan in place. See "*Section 4 – Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*" and "*Section 5 - Statement of Executive Compensation – Stock Options and Other Compensation Securities*".

The following table provides information as at March 31, 2024, regarding the number of Shares to be issued pursuant to the Stock Option Plan. The Company does not have any equity compensation plans that have not been approved by Shareholders.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options (a)</b>	<b>Weighted-average exercise price of outstanding options (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans	5,950,000	\$0.16	2,912,452

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options (a)</b>	<b>Weighted-average exercise price of outstanding options (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
approved by securityholders			
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total:</b>	5,950,000	\$0.31	2,912,452

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended March 31, 2024, none of:

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

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

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

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor 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 matter to be acted on at the Meeting other than the election of directors and the approval of the Stock Option Plan, all described in this Circular.

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

Except as disclosed herein or in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

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

## **MANAGEMENT CONTRACTS**

Since the beginning of the Company’s most recently completed financial year ended March 31, 2024, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company.

## **ADDITIONAL INFORMATION**

Financial information about the Company is included in the Company’s comparative annual financial statements and Management’s Discussion and Analysis for the years ended March 31, 2024, and 2023, which have been electronically filed with regulators and are available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website, at <https://www.kirklandlakediscoveries.com/investors>. Copies may be obtained without charge upon request to the Company at 555 Burrard St, Vancouver, P.O. Box 272, British Columbia, Canada V7X 1M8 - telephone +1 (226) 979-3515 – email: [info@kirklandlakediscoveries.com](mailto:info@kirklandlakediscoveries.com).

You may also access the Company’s other public disclosure documents online under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **REQUEST FOR FINANCIAL STATEMENTS**

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form of proxy or provide instructions in any other written format.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 11<sup>th</sup> day of September 2024.

BY ORDER OF THE BOARD

**KIRKLAND LAKE DISCOVERIES CORP.**

/s/ Denis Laviolette

Denis Laviolette

Non-executive Chairman and Director

## SCHEDULE "A"

### KIRKLAND LAKE DISCOVERIES CORP.

#### AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee and the Board of Directors of the Company:

1. **Members.** The Board of Directors will appoint an Audit Committee of at least three (3) members, a majority of whom should be "independent" directors of the Board. "Independent" means a director who meets the definition of "independence" under National Instrument 52-110 or any successor policy promulgated by securities regulatory authorities

All members of the Audit Committee should be "financially literate". An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Each appointed member of the Audit Committee shall be subject to annual reconfirmation and may be removed by the Board of Directors at any time.

2. **Purposes, Duties, and Responsibilities.** The Audit Committee represents the Board of Directors in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and audit activities and legal compliance of the Company and its subsidiaries; however, the Audit Committee's function shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the independent accountants relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) Recommend to the Board of Directors the appointment (including terms of appointment such as compensation and scope of duties) and discharge the external auditor of the Company (the "auditor") who perform the annual audit or other audit, review or attest services in accordance with applicable securities laws, which auditor shall be ultimately accountable to the Board of Directors through the Audit Committee. The auditor of the Company must report directly to the Audit Committee;
- (b) Have the authority to communicate directly with the auditor of the Company;
- (c) Review with the auditor the scope of the audit and the results of the annual audit examination by the auditor and any reports of the auditor with respect to reviews of interim financial statements or other audit, review or attest services. The Audit Committee will be responsible for resolving any disagreements between management and the auditor regarding financial reporting;
- (d) Review information, including written statements, if any, from the auditor concerning any relationships between the auditor and the Company or any other relationships that may adversely affect the independence of the auditor and assess the independence of the auditor;

- (e) Review and discuss with management and the auditor the Company's annual audited financial statements prior to their public disclosure, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles;
- (f) Review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (g) Review the services to be provided by the auditor to assure that the auditor does not undertake any engagement for services for the Company that would constitute prohibited services under applicable securities laws under the rules of any stock exchange or trading market on which the Company's shares are listed for trading, or could be viewed as compromising the auditor's independence. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by the auditor;
- (h) Review with management and the auditor the results of any significant matters identified as a result of the auditor's interim review procedures prior to the filing of each quarterly financial statements or as soon thereafter as possible;
- (i) Review the annual program for the Company's internal audits, if any, and review audit reports submitted by the internal auditing staff, if any;
- (j) Periodically review the adequacy of the Company's internal controls;
- (k) Review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditor that may have a significant impact on the Company's financial reports, and make comments on the foregoing to the Board of Directors;
- (l) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer;
- (m) Periodically review the adequacy of this Audit Committee Charter;
- (n) Make reports and recommendations to the Board of Directors within the scope of its functions;
- (o) Approve material contracts where the Board of Directors determines that it has a conflict;
- (p) Establish procedures for receipt, retention and treatment of complaints received by the Company regarding auditing, internal accounting controls or accounting matters and establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (q) Where considered necessary by the Audit Committee to carry out its duties, have the authority to engage independent counsel and/or other advisors at the Company's expense upon the terms and conditions, including compensation, determined by the Audit Committee;
- (r) Satisfy itself that management has put into place procedures that facilitate compliance with the disclosure and financial reporting controls provisions of applicable securities laws, including adequate procedures for the review of the Company's public disclosure

of financial information extracted or derived from the Company's financial statements. The Audit Committee will assess the adequacy of these procedures annually;

- (s) Review all loans to officers;
- (t) Review and monitor all related party transactions which may be entered into by the Company as required by rules of the stock exchange or trading market upon which the Company's shares are listed for trading;
- (u) Ensure all public disclosure regarding the audit committee is made in compliance with applicable stock exchange rules and securities legislation.

3. Meetings. The Audit Committee will, when expedient, meet to review the Company's quarterly and annual financial statements and MD&A, and will hold special meetings as it deems necessary or appropriate in its judgment. The Audit Committee will endeavor to meet at any time that the auditor believes that communication to the Audit Committee is required. As it deems appropriate, but not less than once each year, the Audit Committee will meet in private session with the independent accountants. The majority of the members of the Audit Committee constitute a quorum and shall be empowered to act on behalf of the Audit Committee. The members of the Audit Committee will designate one member as chair. Meetings may be held in person or by telephone and shall be at such times and places as the Audit Committee determines.