



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual General Meeting (the “**Meeting**”) of the Shareholders of PRECIPITATE GOLD CORP. (the “**Company**”) will be held in the Boardroom of Owen Bird Law Corporation, 2900 – 733 Seymour Street, Vancouver, BC V6B 0S6, on **Thursday, May 22, 2025**, at 10:00 a.m. (Vancouver time), for the following purposes:

1. To receive the audited financial statements of the Company for the fiscal year ending November 30, 2024, together with the Auditor's Report thereon.
2. To appoint De Visser Gray LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration.
3. To elect the directors of the Company.
4. To approve the Company’s equity incentive plan, as more particularly set out in the accompanying Information Circular.
5. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

Accompanying this Notice is an Information Circular dated April 11, 2025, a form of proxy or voting instruction form and a reply card for use by shareholders who wish to receive the Company’s interim and/or annual financial statements. The accompanying Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their 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 Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or 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 not a registered shareholder.

DATED at Vancouver, British Columbia, this 11th day of April, 2025.

BY ORDER OF THE BOARD

“Jeffrey R. Wilson”

Chief Executive Officer and President



INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 22, 2025

This information is given as of April 11, 2025 unless otherwise noted.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by the management of Precipitate Gold Corp. (the “Company”) for use at the Annual General Meeting (the “Meeting”) of the shareholders of the Company, to be held on **Thursday, May 22, 2025**, at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

Except as noted below, the Company has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy or voting instruction form (“VIF”) (if applicable) (the “Meeting Materials”) to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “Intermediaries”) for distribution to Beneficial Shareholders (as defined below) whose common shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company is sending proxy-related materials directly to NOBOs (as defined below), through the services of its transfer agent and registrar, TSX Trust Company. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Company’s transfer agent and registrar, TSX Trust Company, Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, or by fax at 416-595-9593, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof, or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
 - (i) at the registered office, Suite 2900 – 733 Seymour Street, Vancouver, BC V6B 0S6, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or
 - (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. 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 with respect to any matter to be acted on, the common shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such common shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares, or non-objecting beneficial owners (“NOBOs”) whose names has been provided to the Company’s registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of shareholders who do not hold their common shares in their own name (referred to in this section as “Beneficial Shareholders”). If common shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those common shares will not be registered in such shareholder’s name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder’s Intermediary or an agent of that Intermediary. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting common shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf

of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”). Broadridge typically mails the VIFs or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the VIFs or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or VIF from Broadridge cannot use that proxy to vote common shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their common shares in that capacity.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert his or her name (or the name of the person that the NOBO wants to attend and vote on the NOBO’s behalf) in the space provided on the VIF and return it to the Company or its transfer agent. If the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those common shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.**

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIF’s that are to be returned to their Intermediaries.

Should an objecting beneficial owner (an “OBO”) wish to attend and vote at the Meeting in person, the OBO should insert his or her name (or the name of the person the OBO wants to attend and vote on the OBO’s behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO’s Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO’s common shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. **If an OBO requests that an Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.**

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out above.

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.

All references to shareholders in this Information Circular and the accompanying form of proxy and Notice are to shareholders of record unless specifically stated otherwise.

NOTE TO NON-OBJECTING BENEFICIAL OWNERS

The Meeting Materials are being sent to both registered shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at April 11, 2025, 130,366,808 common shares were issued and outstanding.

The Company has fixed the close of business on April 11, 2025 as the record date (the “Record Date”) for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he, she or it is the holder. The Company has no other classes of voting securities.

In accordance with the provisions of the *Business Corporations Act* (British Columbia), the Company will prepare a list of the holders of common shares on the Record Date. Each holder of common shares named on the list will be entitled to vote the common shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company, save and except for Strategic Metals Ltd. which holds 20,391,827 common shares representing 15.64% of the Company’s outstanding common shares as of the Record Date.

The above information was provided by management of the Company and the Company’s registrar and transfer agent as of the Record Date.

VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company's Articles, the quorum for the transaction of business at a meeting of shareholders is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued common shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution. There are no special resolutions proposed at this Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Information Circular:

“**Company**” means Precipitate Gold Corp.;

“**Compensation Securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share 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;

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

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

- a) 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;
- b) 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 chief financial officer;
- c) 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 CDN\$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- d) 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;

During the financial year ended November 30, 2024, the Company had three Named Executive Officers: (i) Jeffrey R. Wilson, CEO and President; (ii) Michael Moore, Vice-President – Exploration (“VP Exploration”); and (iii) Stephen Sulis, CFO.

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

Oversight and Description of Director and Named Executive Officer Compensation

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The board of directors of the Company (the “Board”) has established a Compensation Committee and has adopted a written charter for the Compensation Committee. Adrian W. Fleming (Chair), Lon Shaver and Alistair Waddell were members of the Compensation Committee during the fiscal year ended November 30, 2024.

There is no written position description for the Chair of the Compensation Committee. However, as a general statement, the Chair is responsible for setting the tone for the work of the Compensation Committee, ensuring that members have the information needed to do their jobs, overseeing the logistics of the Compensation Committee’s operations, reporting to the Board on the committee’s decisions and recommendations and setting the agenda for the meetings of the Compensation Committee.

The Compensation Committee is responsible for assisting the Board in monitoring, reviewing and approving compensation policies and practices of the Company and its subsidiaries and administering the Company’s existing equity incentive plan. With regard to the CEO, the Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to the CEO’s compensation, evaluating the CEO’s performance in light of those goals and objectives and making recommendations to the Board with respect to the CEO’s compensation level based on this evaluation. In consultation with the CEO, the Compensation Committee makes recommendations to the Board on the framework of executive remuneration and its cost and on specific remuneration packages for each of the directors and officers other than the CEO, including recommendations regarding awards under equity compensation plans. The Compensation Committee’s decisions are typically reflected in consent resolutions.

All members of the Compensation Committee have direct experience which is relevant to their responsibilities as Compensation Committee members. All members are or have held senior executive roles within public companies, and therefore have a good understanding of compensation programs. They also have good financial understanding which allows them to assess the costs versus benefits of compensation plans. The members combined experience in the resource sector provides them with the understanding of the Company’s success factors and risks, which is very important when determining metrics for measuring success.

The Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers), but it did not retain any such outside consultants or advisers during the financial year ended November 30, 2024.

Director Compensation

The Company recognizes the contribution that its directors make to the Company and seeks to compensate them accordingly. The Compensation Committee is responsible for making recommendations as to director compensation for the Board’s consideration and ultimate approval.

Each director is entitled to participate in any security-based compensation arrangement or other plan adopted by the Company from time to time with the approval of the Board. The directors are reimbursed for expenses incurred on the Company's behalf.

See "Table of Compensation excluding Compensation Securities" below for details of the payments made to the directors and Named Executive Officers for the financial year ended November 30, 2024.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual and long-term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended November 30, 2024.

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jeffrey Wilson <i>CEO, President and Director</i>	2024	189,000	nil	nil	nil	nil	189,000
	2023	189,000	nil	nil	nil	nil	189,000
Adrian Fleming <i>Director</i>	2024	12,000	nil	nil	nil	nil	12,000
	2023	12,000	nil	nil	nil	nil	12,000
Lon Shaver <i>Director</i>	2024	12,000 ¹	nil	4,000	nil	nil	16,000
	2023	12,000 ¹	nil	4,000	nil	nil	16,000
Alistair Waddell <i>Director</i>	2024	12,000 ²	nil	nil	nil	nil	12,000
	2023	12,000 ²	nil	nil	nil	nil	12,000
Michael Moore <i>VP Exploration and Corporate Secretary</i>	2024	179,000	nil	nil	nil	nil	179,000
	2023	179,000	nil	nil	nil	nil	179,000
Stephen Sulis <i>CFO</i>	2024	60,000 ³	nil	nil	nil	nil	60,000
	2023	60,000 ³	nil	nil	nil	nil	60,000

1. Paid to Brighton Corporate Advisors Inc., a private company controlled by Lon Shaver, for providing Mr. Shavers' services as Director of the Company.
2. Paid to Waddell Consulting Inc., a private company controlled by Alistair Waddell, for providing Mr. Waddell's services as Director of the Company.
3. Paid to Red Fern Consulting Ltd., a private company of which Stephen Sulis is an employee, for providing Mr. Sulis' services as CFO of the Company.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each Named Executive Officer and director by the Company in the financial year ended November 30, 2024 for services provided or to be provided, directly or indirectly, to the Company:

Name and position	Type of compensation security	Number of compensation securities ¹ (#)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Expiry Date
Jeffrey Wilson <i>CEO, President and Director</i>	Stock Options	700,000	Feb. 14, 2024	\$0.09	\$0.07	\$0.06	Feb. 14, 2029
Adrian Fleming ² <i>Director</i>	Stock Options	300,000	Feb. 14, 2024	\$0.09	\$0.07	\$0.06	Feb. 14, 2029
Lon Shaver <i>Director</i>	Stock Options	300,000	Feb. 14, 2024	\$0.09	\$0.07	\$0.06	Feb. 14, 2029
Alistair Waddell <i>Director</i>	Stock Options	300,000	Feb. 14, 2024	\$0.09	\$0.07	\$0.06	Feb. 14, 2029
Michael Moore <i>VP Exploration and Corporate Secretary</i>	Stock Options	700,000	Feb. 14, 2024	\$0.09	\$0.07	\$0.06	Feb. 14, 2029
Stephen Sulis ⁴ <i>CFO</i>	Stock Options	50,000 ³	Feb. 14, 2024	\$0.09	\$0.07	\$0.06	Feb. 14, 2029

1. Each option entitles the holder to acquire one common share.
2. Adrian Fleming resigned as a director of the Company on April 1, 2025.
3. Issued to Red Fern Consulting Ltd., a private company of which Stephen Sulis is an employee, for providing Mr. Sulis' services as CFO of the Company.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by any Named Executive Officer or director during the financial year ended November 30, 2024.

Stock Option Plans and Other Incentive Plans

In April 2022 the Board approved the adoption of a new Equity Incentive Plan to replace its former 10% rolling stock option plan. See "*Particulars of Matters to be Acted Upon - Approval of Equity Incentive Plan*" below for details of the Equity Incentive Plan. The only incentives issued under the Equity Incentive Plan have been 250,000 stock options issued to Stephen Sulis (the Company's CFO) upon his joining the Company in September 2022, and 2,570,000 stock options issued to various directors, officers and consultants on February 14, 2024. Use of the Equity Incentive Plan and the grant of incentives thereunder remains subject to annual approval by shareholders at the Meeting.

Employment, Consulting and Management Agreements

Other than as disclosed herein, the Company has not entered into any agreement with an external management company that employs or retains one for more of the NEOs or directors, and the Company has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

Jeffrey Wilson, CEO and President

On January 6, 2020, the Company entered into an executive services agreement (the “Wilson Agreement”) with Jeffrey Wilson pursuant to which Mr. Wilson receives the sum of \$189,000 plus applicable taxes per year for providing management services to the Company. In addition, Mr. Wilson is entitled to participate in any security based compensation plan as offered to other senior management personnel from time to time, in the sole discretion of the Board, and is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses.

The Wilson Agreement contains provisions for payment upon termination or in the event of a Change of Control (as such term is defined therein), whereby if Mr. Wilson is terminated (i) without cause, he is entitled to a payment equal to six months of fees, or (ii) within 12 months following a Change of Control, without cause, or he resigns with or without cause, then in either case, he will receive as severance an amount equal to 18 months of fees, less lawful deductions.

Michael Moore, VP Exploration

On January 6, 2020, the Company entered into an executive services agreement (the “Moore Agreement”) with Michael Moore pursuant to which Mr. Moore receives the sum of \$14,917 plus applicable taxes per month as compensation for acting as VP Exploration. In addition, Mr. Moore is entitled to participate in any security based compensation plan as offered to other senior management personnel from time to time, in the sole discretion of the Board, and is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses.

The Moore Agreement contains provisions for payment upon termination or in the event of a Change of Control (as such term is defined therein), whereby if Mr. Moore is terminated (i) without cause, he is entitled to a payment equal to his six months’ fee, or (ii) within 12 months following a Change of Control, without cause, or he resigns with or without cause, then in either case, he will receive as severance an amount equal to 18 months of fees, less lawful deductions.

Pension Disclosure

The Company does not provide any form of pension to any of its directors or Named Executive Officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the number of common shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Equity Incentive Plan as at November 30, 2024:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options #	Weighted-average exercise price of outstanding options \$	Number of Common Shares remaining available for future issuance under equity compensation plans #
Equity compensation plans approved by security holders	10,435,000	0.14	2,601,681 ¹
Equity compensation plans not approved by security holders	nil	n/a	n/a
Total	10,435,000	0.14	2,601,681

1. Based on there being 130,366,808 shares outstanding as of November 30, 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company:

- (a) indebted to the Company; or
- (b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or 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 will materially affect the Company or any of its subsidiaries. The term "informed person" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or 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 carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

AUDIT COMMITTEE

Pursuant to the provisions of section 224 of the *Business Corporations Act* of British Columbia, the Company is required to have an Audit Committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* ("NI 52-110"), have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Audit Committee's Charter

Mandate

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

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

Composition

The Audit Committee is to be comprised of such number of directors as determined by the Board, the majority of whom must be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee should have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate must work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company's financial statements. The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting.

Meetings

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

- (f) At each yearly audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.

- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Composition of the Audit Committee

The following were the members of the Company's Audit Committee during the fiscal year ended November 30, 2024:

Lon Shaver (Chair)	Independent ¹	Financially literate ¹
Adrian Fleming	Independent ¹	Financially literate ¹
Jeffrey Wilson	Not Independent ¹	Financially literate ¹

1. As defined by NI 52-110.

Relevant Education and Experience

All of the Audit Committee members are businessmen with experience in financial matters, each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor.

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Lon Shaver (Chair)

Mr. Shaver has over 28 years of capital markets and corporate finance experience, mostly focused on the Canadian mining sector. Mr. Shaver currently serves as President of Silvercorp Metals Inc., a company listed on the Toronto Stock Exchange and the NYSE American. His additional corporate experience includes CFO roles with a publicly-listed mining company and a private technology company. Mr. Shaver has also served on the boards of several public companies. He has a B.Comm. degree, with a major in finance, and is a CFA charterholder.

Adrian W. Fleming

Mr. Fleming has been a director or officer of a number of public companies in the natural resource sector and as a director has been responsible for approving financial statements. Through his work as a director and senior officer of public companies, Mr. Fleming has gained an understanding of financial reporting requirements respecting financial statements of junior resource exploration companies sufficient to enable him to discharge his duties as an Audit Committee member.

Jeffrey R. Wilson

Mr. Wilson has over 28 years of experience in the mineral exploration and mining investment industry. He is currently a director or officer for a number of public companies in the natural resource sector and has served as a member of audit committees and, in such roles, has experience with the review and understanding of the accounting principles relevant to public natural resource companies and interpreting and assessing the financial statements of public natural resource companies.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “External Auditors”.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company’s external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees ¹	Tax Fees ²	All Other Fees ³
2024	\$24,000	nil	nil	nil
2023	\$68,830	nil	nil	nil

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”.
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

CORPORATE GOVERNANCE

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. National Policy 58-201 *Corporate Governance Guidelines* 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. 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.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

The Board is currently composed of three directors, Messrs. Jeffrey Wilson, Lon Shaver and Alistair Waddell. All of the proposed nominees are current directors of the Company.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. Of the proposed nominees of the Company, Lon Shaver and Alistair Waddell are considered by the Board to be “independent” within the meaning of NI 58-101, and Jeffrey Wilson (CEO) is considered to be “non-independent”.

The independent directors exercise their responsibility for independent oversight of management.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the CEO, responsibility for meeting defined corporate objectives, evaluating new business opportunities and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives.

The directors believe that, at this early stage of the Company’s development, the current composition of the Board adequately facilitates its exercise of independent supervision over management. The Board anticipates that as the Company matures as a business enterprise, it will identify additional qualified candidates that have experience relevant to the Company’s needs, who are independent of management applying the guidelines contained in applicable legislation. It is the intention of the Board, following the Meeting, to (i) appoint one additional director to fill the vacancy created by the resignation of Adrian Fleming on April 1, 2025, and (ii) to subsequently increase the size of the Board to five directors if a duly qualified candidate can be found.

Each member of the Board understands that he is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances. No director found it necessary to do so during the financial year ended November 30, 2024.

Directorships

Each of our directors are also directors of other reporting companies, as follows:

<i>Director</i>	<i>Other Reporting Issuer(s)</i>	<i>Exchange</i>
Jeffrey R. Wilson	Aster Acquisition Corp. Riverwalk Acquisition Corp. Aston Bay Holdings Ltd.	TSX Venture TSX Venture TSX Venture
Lon E. Shaver	Omai Gold Mines Corp. Silvercorp Metals Inc.	TSX Venture Toronto Stock Exchange
Alistair H. Waddell	Palamina Corp. Headwater Gold Inc. Inflection Resources Ltd. North Stawell Minerals Ltd. Red Canyon Resources Ltd.	TSX Venture Canadian Securities Canadian Securities Australian Stock Exchange Canadian Securities

Orientation and Continuing Education

New directors are briefed on the Company's current property holdings, ongoing exploration programs, overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Company's size and current level of operations, the ongoing interaction amongst the directors and the low director turn-over. However, if the growth of the Company's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector. 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. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Company will pay for the cost thereof. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board has not adopted a written Code of Ethical Conduct for its directors, officers and employees at this time. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates in the best interests of the Company and its shareholders.

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the *British Columbia Business Corporations Act*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board is continually in contact with individuals involved in the mineral exploration industry and public sector resource issuers. From these sources the Company has made numerous contacts and in the event that the Company were in a position to nominate any new directors, such individuals would be brought to the attention of the Board. The Company conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Compensation

The Board has formed a Compensation Committee to monitor and review the salary and benefits of its executive officers, and the Company's general compensation structure, policies and programs in consideration of industry standards and the Company's financial situation. During the past fiscal year, the Compensation Committee was comprised of Adrian Fleming (Chair), Lon Shaver and Alistair Waddell. The Compensation Committee will also be responsible for determining the compensation of the directors.

Other Board Committees

At present, the Company has an Audit Committee and a Compensation Committee. The Company has no present intention of creating any other committees but may do so in the future should its Board of Directors become larger. All Board decisions are made by full board of director meetings or consent resolutions.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Financial Statements

The audited financial statements of the Company for the fiscal year ended November 30, 2024, the report of the auditor and related management discussion and analysis (together, the "financial statements") will be placed before the Meeting for review and discussion. No formal action will be taken at the Meeting to approve the financial statements.

B. Ratification and Appointment of Auditor

Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favor of a resolution to appoint of De Visser Gray LLP, Chartered Professional Accountants ("**De Visser**") as auditors of the Company for the ensuing year. De Visser Gray was appointed by the Company's directors as auditors of the Company in December 2023, filling the vacancy resulting from the resignation of the Company's former auditors Davidson & Company LLP, Chartered Professional Accountants. Approval of the appointment of the auditors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless instructed otherwise, the management designees in the accompanying Instrument of Proxy intend to vote "FOR" the resolution.**

C. Election of Directors

The Board presently consists of three directors. Each of the three current directors has agreed to stand for re-election at the Meeting. Due to the resignation of Adrian Fleming on April 1, 2025, a vacancy was created on the Board which was not filled by the Record Date. As a result, there will be three directors to

be elected at the Meeting for the ensuing year, and the Company will be seeking shareholders' approval to a resolution authorizing the three elected directors to subsequently appoint a fourth director to fill the vacancy created by Mr. Fleming's resignation.

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the three persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Information Circular. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province/State and Country of Residence and Other Positions, if any, held with the Company	Date First Became a Director	Principal Occupation	Shares Held ¹
JEFFREY R. WILSON² British Columbia, Canada <i>CEO, President and Director</i>	December 3, 2012	President and CEO of the Company since January 17, 2013. Former CEO and director of Osprey Gold Development Ltd. (now MegumaGold Corp.) from December 2016 to December 2021. Former CEO and Director of Mariner Resources Corp. (now Exploits Discoveries Corp.) from May 2018 to July 2020. Mr. Wilson currently serves as an officer and/or director of one other junior resource company and is a director of two capital pool companies - see "Corporate Governance – Directorships" above.	864,553
LON E. SHAVER^{2,3} British Columbia, Canada <i>Director</i>	June 6, 2018	President of Silvercorp Metals Inc. since September 2023; and a principal of Brighton Corporate Advisors Inc. (since May 2016). Formerly an Investment Banker with Raymond James Ltd. from April 2005 to May 2016. Mr. Shaver also serves as a director of two other junior resource companies - see "Corporate Governance – Directorships" above.	nil
ALISTAIR H. WADDELL³ British Columbia, Canada <i>Director</i>	March 1, 2016	Geologist and Director of several mineral exploration companies. Co-founder and Director of NewQuest Capital Inc., a private investment group. Executive Chairman and Director of Headwater Gold Inc. from January 2019 to present. President, CEO and Director of Inflection Resources Ltd. from February 2018 to present. Director of Palamina Corp. from November 2017 to present; North Stawell Minerals from July 2020 to present and Red Canyon Resources Ltd. from October 2020 to present. Former Director of Winshear Gold Corp. from September 2019 to September 2022.	100,000

1. Number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly by each proposed director. Information as to voting shares owned or controlled, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
2. Member of Audit Committee.
3. Member of the Compensation Committee.

The Company does not have any executive committees of its Board other than an Audit Committee and a Compensation Committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

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

For the purposes hereof, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) 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.

No proposed director:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while such person was acting in such 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
- (b) has, within 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 has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to:

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

D. Appointment of Additional Director

Due to the resignation of Adrian Fleming as a director of the Company on April 1, 2025, a vacancy arose on the Board which was not filled prior to the Record Date and is not expected to be filled prior to the date of the Meeting. As it is considered better to have more than three directors (being the minimum number of directors prescribed by TSXV policies and applicable regulations), shareholders will be asked to approve an ordinary resolution granting the elected Board the authority to fill the vacancy by appointing a fourth director at such time after the Meeting as a suitable candidate has been identified and duly consented to act.

E. Annual Approval of Equity Incentive Plan

Background

At the Company's annual general meeting held May 28, 2024, shareholders approved the adoption of the Company's "10% rolling security based compensation plan" (the "**Plan**") which allows for the issuance of incentive stock options, deferred share units, performance share units, restricted share units, stock appreciation rights, and share purchase rights (collectively, "**Awards**"). Pursuant to the Plan, a maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of all Awards granted thereunder. Material terms of the Plan are set out below.

The purpose of the Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to receive or acquire an equity interest in the Company through Awards granted under the Plan.

Material Terms of the Plan

The Plan is a 10% "rolling" equity incentive plan pursuant to which the maximum number of shares reserved for issuance, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of shares, shall not result in the number of shares reserved for issuance pursuant to Awards exceeding 10% of the issued and outstanding shares as at the date of grant of any Award. Pursuant to the terms of the Plan, in addition to the ability to award options ("**Options**") to acquire shares of the Company to Participants, the Company has the availability to award restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), and performance share units ("**PSUs**").

The Plan provides that:

1. All employees and directors, and certain consultants, are eligible to participate. Eligibility to participate does not confer any person any right to receive any grant of an Award pursuant to the Plan. The extent to which any person is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board or the Compensation Committee.
2. Awards of Options, RSUs, PSUs, DSUs, stock appreciation rights, and share purchase rights may be made under the Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.
3. No Awards granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).

4. The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted Awards.
5. Awards will vest as the Board may determine.
6. The exercise price of any Options will be determined by the Board; but will not be less than the Discounted Market Price as of the date of grant (as defined in TSXV policies).
7. Participants may be granted the right to exercise Options on a cashless or net exercise basis.
8. The term of any Options will be fixed by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of 10 years.
9. No more than (i) 5% of the issued shares may be granted under Awards to any one individual in any 12 month period; and (ii) 2% of the issued shares may be granted under Awards to a consultant, or an employee performing investor relations activities, in any 12 month period.
10. Disinterested shareholder approval must be obtained for (i) most changes to the Plan, (ii) exceeding limits under the Plan, and (iii) amending outstanding Awards.
11. Awards will be reclassified or amended in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares.

Shareholder Approval of the Plan

The TSXV requires listed companies that have a security based compensation plan like the one adopted by the Company to receive shareholder approval to such plan on a yearly basis at the Company's annual general meeting. Accordingly, the shareholders of the Company will be asked at the Meeting to approve the following resolution:

“RESOLVED, as an ordinary resolution of the shareholders of Precipitate Gold Corp. (the “Company”), that:

1. The Company's Equity Incentive Plan (the “Plan”), as described in the Company's Information Circular dated April 11, 2024, be and is hereby ratified, confirmed and approved, subject to the acceptance of the Plan by the TSX Venture Exchange (the “TSXV”);
2. The board of directors of the Company be authorized in its absolute discretion to administer the Plan, to grant equity incentives thereunder, and amend or modify the Plan and any outstanding incentives in accordance with the Plan's terms and conditions and with the policies of the TSXV; 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 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 Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Plan.”

The form of the resolutions set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of such resolutions.

The Board considers that the ability to grant incentives is an important component of its compensation strategy and is necessary to enable the Company to attract and retain qualified directors, officers, employees and consultants. **The Board therefore recommends that Shareholders vote “For” the resolution approving the proposed new equity incentive plan.** Unless otherwise instructed, the persons named in the enclosed form of Proxy will vote “IN FAVOUR” of the above resolutions.

Disinterested shareholder approval of the foregoing resolution is required and as such all persons who are eligible to receive Awards under the Plan will be excluded from voting on the above resolutions.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedarplus.ca under “Company Profiles – Precipitate Gold Corp.”. The Company’s consolidated financial statements and management discussion and analysis (“MD&A”) for the financial year ended November 30, 2023 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: (i) mail to Suite 580 – 625 Howe Street, Vancouver, BC, V6C 2T6; or (ii) fax to (604) 648-8105.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 11th day of April, 2025.

ON BEHALF OF THE BOARD OF PRECIPITATE GOLD CORP.

“Jeffrey R. Wilson”

Chief Executive Officer and President