

ELECTRUM DISCOVERY CORP.

ANNUAL GENERAL MEETING

TO BE HELD ON AUGUST 8, 2024

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

These materials require your immediate attention. If you are in doubt as to how to deal with these materials, or the matters referred to in this circular, please consult your investment dealer, stockbroker, bank manager or other professional advisor.

ELECTRUM DISCOVERY CORP.

200 Burrard Street, Suite 650
Vancouver, BC
V6C 3L6

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Electrum Discovery Corp. (the “**Company**”) will be held at the offices of Gowling WLG, Bentall 5, Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5 on Thursday, the 8th day of August, 2024 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 ended December 31, 2023 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors therein;
2. To fix the number of directors at five (5);
3. To elect the directors for the ensuing year;
4. To appoint Smythe LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors of the Company to fix their remuneration;
5. To consider and, if thought fit, to pass an ordinary resolution (the “**Option Plan Resolution**”), approving the Company’s rolling stock option plan (“**Option Plan**”) and reserving for the grant of options of up to 10% of the issued and outstanding shares of the Company at the time of any stock option grant, as more particularly described in the accompanying information circular;
6. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution (the “**Equity Plan Resolution**”) approving an equity incentive compensation plan (the “**Equity Plan**”) permitting the grant of restricted share units, performance share units and deferred share units, as more particularly described in the accompanying information circular; and
7. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Shareholders are strongly encouraged to vote on the matters before the Meeting by proxy rather than attend the meeting in person. Accordingly, participants are encouraged to vote on the matters before the Meeting by proxy.

The Information Circular provides information relating to the matters to be addressed at the Meeting and forms part of this Notice.

A registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited their duly executed form of proxy not later than 10:00 a.m. (Vancouver time) on August 6, 2024 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned Meeting to Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1. Shareholders holding shares beneficially through an intermediary wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited their duly completed voting instruction form in accordance with the directions provided on the voting instruction form.

The Company is using “notice and access” delivery to furnish proxy materials to Shareholders over the internet. The Company believes that this delivery process will expedite Shareholders’ receipt of proxy

materials and lower the costs and reduce the environmental impact of the Meeting. On or about July 26, 2024, the Company will send to Shareholders of record as of June 19, 2024 a Notice and Access Notification to Shareholders (the "**Notice**") containing instructions on how to access the Company's proxy materials for the Meeting. This Notice also provides instructions on how to vote and includes instructions on how to receive a paper copy of the proxy materials by mail.

If you have any questions regarding the matters to be dealt with at the Meeting, the procedures for voting or completing the form of proxy or any information contained in the accompanying Information Circular with respect to voting, please contact the Company's registrar and transfer agent, Computershare Investor Services Inc. by phone at 1-800-564-6253 or by email at service@computershare.com.

Shareholders of the Company are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read the notes to the enclosed form of Proxy and then to, complete, sign and mail, or fax or send electronically by internet the enclosed form of Proxy in accordance with the instructions set out in the Proxy and in the Information Circular that forms part of this Notice.

DATED at London, United Kingdom, this 19th day of June, 2024.

BY ORDER OF THE BOARD

(signed) "Elena Clarici"

Dr. Elena Clarici

President, Chief Executive Officer and Director

ELECTRUM DISCOVERY CORP.
200 Burrard Street, Suite 650
Vancouver, BC
V6C 3L6

INFORMATION CIRCULAR

(Containing information as at June 19, 2024 unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by management (“**Management**”) of Electrum Discovery Corp. (the “**Company**”) for use at the Annual General Meeting of Shareholders of the Company (and any adjournment thereof) to be held on August 8, 2024 (the “**Meeting**”) for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by Management will be borne by the Company.

Shareholders are strongly encouraged to vote on the matters before the Meeting by proxy rather attend the Meeting in person. Accordingly, participants are encouraged to vote on the matters before the Meeting by proxy.

The contents and the sending of this Information Circular have been approved by the directors of the Company (the “**Board of Directors**” or “**Board**”).

NOTICE-AND-ACCESS

The Company has elected to use the “notice-and-access” provisions (“**Notice-and-Access**”) that came into effect on February 11, 2013 under National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”) of the Canadian Securities Administrators, for distribution of this Information Circular and other meeting materials, including the form of proxy (the “**Form of Proxy**”) and the Notice of Meeting (collectively, the “**Meeting Materials**”), to registered shareholders of the Company and shareholders holding shares of the Company beneficially through an intermediary (“**Non-Registered Holders**”), other than those Non-Registered Holders with existing instructions on their accounts to receive printed materials or those shareholders that request printed Meeting Materials.

Notice-and-Access allows issuers to post an electronic version of its information circulars and other proxy-related material online, via SEDAR+ and one other website, rather than mailing paper copies of such proxy-related materials to shareholders. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

The Company will post the Information Circular and its audited financial statements and management discussion and analysis for the year ended December 31, 2023 (collectively, the “**2023 Audited Financial Statements and MD&A**”), under its profile at www.sedarplus.ca, and on its website at <https://www.electrumdiscovery.com/agm-documents>.

Although such proxy-related materials will be posted electronically online, registered shareholders and Non-Registered Holders (subject to the provisions set out below under the heading “Advice to Beneficial Shareholders”) will receive a “notice package” (the “**Notice-and-Access Notification**”) by prepaid mail, which includes the information prescribed by NI 54-101 and a Form of Proxy (in the case of registered Shareholders) or VIF (in the case of Non-Registered Holders) enabling them to vote at the Meeting. Shareholders should

follow the instructions for completion and delivery contained in the Form of Proxy or VIF, as the case may be, and are reminded to review the Information Circular before voting.

Shareholders will not receive a paper copy of the Information Circular or the 2023 Audited Financial Statements and MD&A unless they contact the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by phone at 1-800-564-6253 (or, for holders outside of North America, 1-514-982-7555) or by email at service@computershare.com. Provided the request is made prior to the Meeting, the Company will cause the requested materials to be mailed within three business days. **Requests for paper copies of the Information Circular and the 2023 Audited Financial Statements and MD&A should be made by July 26, 2024 in order to receive such materials in time to vote before the Meeting.**

Shareholders with questions about Notice-and-Access may contact Computershare, by phone at 1-800-564-6253 or by email at service@computershare.com.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are officers and/or directors of the Company (collectively, "**Management's Nominees**"). **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM, HER OR IT AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF MANAGEMENT'S NOMINEES NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.**

A proxy will not be valid unless the completed form of proxy is received by Computershare, (the "Transfer Agent") at Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, Canada, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Proxies delivered after that time will not be accepted.

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his, her or its attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, at **200 Burrard Street, Suite 650, Vancouver, British Columbia, V6C 3L6, Canada** at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered shareholders may vote at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in 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 broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees

are prohibited from voting shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares of the Company ("**Common Shares**") are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). 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 who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.**

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own.

The Company does not intend to pay for intermediaries to deliver the proxy-related materials and Form 54-101F7 to OBOs. As a result, an OBO will not receive the Meeting Materials unless the OBO's intermediary assumes the costs of delivery.

The Company is sending proxy-related materials to registered shareholders and Beneficial Shareholders using the Notice-and-Access procedure described in NI 54-101 and NI 51-102.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

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

VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favour of persons proposed by Management as proxyholders in the accompanying form of proxy will:

- (i) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (ii) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, Management knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Authorized Share Structure: an unlimited number of common shares without par value
Issued and Outstanding: 63,313,064 ⁽¹⁾ common shares without par value

Note:

(1) As at the record date hereof.

On January 15, 2024, the Company consolidated its common shares on the basis of every 16 pre-consolidation common shares into 1 post-consolidation common share basis (the “**Consolidation**”).

The Common Shares are the only voting securities of the Company. Only shareholders of record at the close of business on June 19, 2024 (the “**Record Date**”) who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in his, her or its name.

TO THE KNOWLEDGE OF THE COMPANY’S DIRECTORS AND EXECUTIVE OFFICERS, AS AT THE DATE HEREOF, NO PERSON OR COMPANY OWNS, OR CONTROLS OR DIRECTS, DIRECTLY OR INDIRECTLY, 10% OR MORE OF THE COMMON SHARES AS OF THE RECORD ELECTION OF DIRECTORS

The Board of Directors presently consists of five (5) directors and it is intended to determine the number of directors at five (5) and to elect five (5) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as the nominees of Management and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

The Articles of the Company include an advance notice provision. The purpose of the advance notice provision is to provide shareholders, directors and Management with direction on the procedure for shareholder nomination of directors. The advance notice provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must

include in the notice to the Company for the notice to be in proper written form. The Company did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the Articles. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the Nominees.

The following table and notes thereto states the name of each person proposed to be nominated by Management for election as a director (a “**proposed director**”), the province or state and country in which he or she is ordinarily resident, all offices of the Company now held by him or her, his or her principal occupation, business or employment for the five preceding years for new director nominees, the period of time for which he or she has been a director of the Company, and the number of Common Shares beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at the date hereof.

| Name, Position, Province or State and Country of Residence ⁽¹⁾ | Principal Occupation ⁽¹⁾ | Director Since | Number of Common Shares beneficially owned or directly or indirectly controlled ⁽²⁾ |
|--|--|------------------|--|
| Dr Elena Clarici President, Chief Executive Officer and Director, London, UK | Executive Chairman and Chief Executive Officer of BMC. Chairman of Pan Pacific Resource Investments, a private venture capital firm focused on energy transition. Previously was Chief Investment Officer at OCIM, a precious-metals focused Swiss investment firm and before that, Dr. Clarici was responsible for the mining investments of Meridian Equity Partners following her role as a portfolio comanager of the Scipion Mining and Resources Fund. | January 15, 2024 | 3,120,965 ⁽³⁾⁽⁴⁾ |
| Michael Thomsen ⁽⁵⁾ Director Texas, USA | Executive Chairman and director of North American Strategic Minerals Inc., formerly the Director of International Exploration at Newmont Mining (TSX:NGT). Before that he held the role of Chief Geologist for Indonesia at Freeport McMoRan (NYSE:FCX) and Exploration Manager at Gold Fields (NYSE:GFI). | January 15, 2024 | 950,000 ⁽⁴⁾⁽⁶⁾ |
| Eric Rasmussen ⁽⁵⁾ Director London, UK | Diversified career at the European Bank for Reconstruction and Development Bank (“ EBRD ”) spanning 27 years. | January 15, 2024 | N/A |
| Ralph Rushton ⁽⁵⁾ Director British Columbia, Canada | President & CEO of Aftermath Silver Ltd. (mineral exploration). | March 30, 2009 | 15,397 ⁽⁴⁾ |

| Name, Position, Province or State and Country of Residence ⁽¹⁾ | Principal Occupation ⁽¹⁾ | Director Since | Number of Common Shares beneficially owned or directly or indirectly controlled ⁽²⁾ |
|---|---|------------------|--|
| R. Michael Jones Director London, UK | Mining Engineer; CEO and Director of Next Step Power Corporation, formerly, Director of West Timmins Mining and MAG Silver Corp., Chief Executive Officer and President of Los Andes Copper Ltd., and co-founder, Chief Executive Officer and Director of Platinum Group Metals Ltd. from 2000 to 2021. | February 5, 2024 | 170,000 |

Notes:

- (1) The information as to the province or state, and applicable country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to the Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Of this amount, 802,675 Common Shares are held directly by Dr Elena Clarici, 2,318,290 Common Shares indirectly through Commodity, a private company wholly owned by Elena Clarici. Excludes 1,050,000 Common Shares held in the name of Pan Pacific Resource Investments Ltd. (a private company in which Elena Clarici is the sole director and owns nil of the common shares).
- (4) A portion of these Common Shares are subject to escrow pursuant to an escrow agreement dated January 12, 2024 between the Company, Computershare Trust Company of Company as escrow agent, the directors and officers of the Company, and certain other shareholders of the Company.
- (5) Denotes member of the Audit Committee. Mr. Rasmussen is Chair of the Audit Committee.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Save and except as set forth below, none of the proposed directors (or any of their personal holding companies) of the Company:

- (a) is, or during the ten years preceding the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company, including the Company, that:
 - (i) 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
 - (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, or during the ten years preceding the date of this Information Circular has been, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or
- (c) has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

For the purposes of paragraphs (a)(i) and (a)(ii) above, an “order” means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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.

None of the proposed directors (or any of their personal holding companies) 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 which would likely be considered important to a reasonable security holder of the Company in deciding whether to vote for a proposed director.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee’s charter, composition of the audit committee and the fees paid to the external auditor.

Accordingly the Company provides the following disclosure with respect to its audit committee:

Audit Committee’s Charter

The text of the Audit Committee’s Charter is set out in the attached Schedule “A” to this Information Circular.

Composition of the Audit Committee

The current members of the audit committee are:

| | | |
|------------------------|----------------------------|-------------------------------------|
| Eric Rasmussen (Chair) | Independent ⁽¹⁾ | Financially literate ⁽²⁾ |
| Michael Thomsen | Independent ⁽¹⁾ | Financially literate ⁽²⁾ |
| Ralph Rushton | Independent ⁽¹⁾ | Financially literate ⁽²⁾ |

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

Eric Rasmussen

Mr. Rasmussen is highly experienced in assisting industrial partners in counter-party due diligence and problem solving in difficult emerging markets. Mr. Rasmussen joined the EBRD in 1995 with a focus on project development in Russia and the Baltics. In 2003 he was appointed deputy of operations in Russia and assumed the role as Director of Industry, Commerce and Agribusiness in 2006. He has served on numerous boards of joint ventures with prominent partners such as Toyota, Solvay, Danone or Carlsberg. Mr. Rasmussen was appointed EBRD’s global Director of Natural Resources in 2013, where he spearheaded a new EBRD mining strategy and innovative finance structures for exploration companies. He designed and launched effective policy dialogues on mining reform in various emerging market countries. Mr. Rasmussen has since May 2022 been acting as Chief Advisor on Renewables and Project Finance to Rio Tinto. Mr. Rasmussen holds a master degree in commercial law and finance from Aarhus Business School (Denmark) and added diplomas in international management, ESG action planning in energy and mining. He is a certified teacher and served over the past decade as a part-time lecturer for mining students at the University of Liege, Belgium.

Michael Thomsen

Mr. Thomsen has an extensive career in mineral exploration spanning his +40 years in the mining sector. He has held senior exploration management positions with major companies: Newmont Mining, Freeport McMoRan and Gold Fields Mining. Mr. Thomsen directed exploration efforts in two of the major mining districts as Director of International Exploration for Newmont at the Yanacocha, Peru high sulphidation gold district and as Chief Geologist for Freeport Indonesia at the Ertsberg-Grasberg porphyry copper-gold district. Mr. Thomsen is currently Executive Chairman and director of North American Strategic Minerals Inc.

Ralph Rushton

Mr. Rushton has significant exploration and mining experience in a number of geological settings and terrains working for Anglo American PLC and Rio Tinto. Since 2016 he has worked in business development and marketing for a number of junior resource companies. He is a director of several TSX Venture Exchange (“**TSXV**”) companies, and an adviser to two other exploration companies. Mr. Rushton holds a BSc in geology (Portsmouth University, UK), an MSc. in economic geology (University of Alberta, Canada) and a certificate in business communications from Simon Fraser University.

Each member of the audit committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience with analyzing or evaluating financial statements that present a breadth and level 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
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

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 reviews all non-audit services and pre-approves all non-audit services to be provided to the Corporation by its 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 ⁽¹⁾ | Audit Related Fees ⁽²⁾ | Tax Fees ⁽³⁾ | All Other Fees ⁽⁴⁾ |
|-----------------------|---------------------------|-----------------------------------|-------------------------|-------------------------------|
| 2023 | \$37,000 | Nil | \$4,000 | \$27,500 |
| 2022 | \$37,000 | Nil | \$4,000 | Nil |

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the requirement to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a "Named Executive Officer", or "NEO", means each of the following individuals:

- (i) each individual who, during any part of the Company's financial year ended December 31, 2023, served as chief executive officer ("CEO") of the Company, including an individual performing functions similar to a CEO;
- (ii) each individual who, during any part of the Company's financial year ended December 31, 2023, served as chief financial officer ("CFO") of the Company, including an individual performing functions similar to a CFO;
- (iii) the most highly compensated executive officers of the Company and its subsidiaries, other than the individuals identified in paragraphs 1 and 2 as at December 31, 2023 whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6, for the financial year ended December 31, 2023; and
- (iv) each individual who would be a NEO under paragraph 3 above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, as at December 31, 2023.

Based on the foregoing definitions, the Company's Named Executive Officers are:

1. Jeremy Crozier, the Company's former President and CEO. Mr. Crozier resigned as President, CEO and director on January 15, 2024; and
2. Kevin Bales, the Company's CFO.

Subsequent to the financial year ended December 31, 2023, Jeremy Crozier resigned as President, CEO and a director and Dr. Elena Clarici was appointed President, CEO and a director of the Company on January 15, 2024.

The Summary Compensation table below provides information for the two most recently completed financial years ended December 31, 2023 regarding compensation paid to or earned by each of the Named Executive Officers.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted or given, or otherwise provided, directly or indirectly to the Company's Named Executive Officers and directors for the fiscal years ended December 31, 2023 and December 31, 2022.

| Table of Compensation Excluding Compensation Securities | | | | | | | |
|---|---------------------|---|------------|---|---------------------------|--------------------------------------|-------------------------|
| Name and position | Year ⁽¹⁾ | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees ⁽⁶⁾ (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Jeremy Crozier ⁽²⁾ Former President, CEO and Director | 2023 | 39,500 ⁽²⁾ | Nil | Nil | Nil | Nil | 39,500 |
| | 2022 | 174,000 ⁽²⁾ | Nil | Nil | Nil | Nil | 174,000 |
| Kevin Bales ⁽³⁾ Chief Financial Officer | 2023 | 32,170 ⁽³⁾ | Nil | Nil | Nil | Nil | 32,170 |
| | 2022 | 29,251 ⁽³⁾ | Nil | Nil | Nil | Nil | 29,251 |
| Ralph Rushton ⁽⁴⁾ Director | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| David Hall ⁽⁵⁾ Former Director | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| Michael Skead ⁽⁶⁾ Former Director | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| Andrei Kroupnik ⁽⁷⁾ Former Director | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| Sally Whittall ⁽⁸⁾ Former Secretary | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

- (1) Financial years ended December 31.
- (2) Mr. Crozier resigned as director, President and CEO on January 15, 2024. Paid or payable to Virv International Inc. ("**Virv**") for the services of Jeremy Crozier as President and CEO of the Company. See the section herein entitled "Employment, Consulting and Management Agreements".
- (3) Mr. Bales provides his services to the Company as a consultant through Gold Group Management Inc. ("**Gold Group**"), and billed fees of \$32,170 to the Company during the fiscal year. See the section herein entitled "Employment, Consulting and Management Agreements".
- (4) Mr. Rushton was appointed a director on March 30, 2009.
- (5) Mr. Hall ceased to be a director on August 26, 2023.
- (6) Mr. Skead resigned as a director of the Company on January 15, 2024.
- (7) Mr. Kroupnik resigned as a director of the Company on November 20, 2023.
- (8) Ms. Whittall resigned as Secretary of the Company on January 15, 2024.

Subsequent to the financial year ended December 31, 2023, the Company appointed the following directors and officers:

- Dr Elena Clarici as President, Chief Executive Officer and director;
- Michael Thomsen as a director;
- Eric Rasmussen as a director;
- R. Michael Jones as a director; and
- Janet O'Donnell as Secretary.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to all Named Executive Officers and directors by the Company or any of its subsidiaries during the fiscal year ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

| Compensation Securities | | | | | | | |
|---|-------------------------------|---|------------------------|--|---|--|-------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security on date of grant (\$) | Closing Price of Security on date at year end (\$) | Expiry Date |
| Jeremy Crozier ⁽¹⁾ Former President, CEO and Director | Stock Options/Awards | Nil | N/A | N/A | N/A | N/A | N/A |
| Kevin Bales ⁽²⁾ Chief Financial Officer | Stock Options/Awards | Nil | N/A | N/A | N/A | N/A | N/A |
| Ralph Rushton ⁽³⁾ Director | Stock Options/Awards | Nil | N/A | N/A | N/A | N/A | N/A |
| David Hall ⁽⁴⁾ Former Director | Stock Options/Awards | Nil | N/A | N/A | N/A | N/A | N/A |
| Michael Skead ⁽⁵⁾ Former Director | Stock Options/Awards | Nil | N/A | N/A | N/A | N/A | N/A |
| Andrei Kroupnik ⁽⁶⁾ Former Director | Stock Options/Awards | Nil | N/A | N/A | N/A | N/A | N/A |
| Sally Whittall ⁽⁷⁾ Former Secretary | Stock Options/Awards | Nil | N/A | N/A | N/A | N/A | N/A |

Notes:

- (1) As at December 31, 2023, Mr Crozier also held 2,000,000 stock options of the Company entitling the holder to acquire, upon exercise 2,000,000 Common Shares at a price of \$0.10 per share until March 1, 2031. As of December 31, 2023, all stock options held by the holder have fully vested. Subsequent to the financial year ended December 31, 2023, Mr. Crozier resigned as officer and director of the Company on January 15, 2024. As at January 15, 2024 stock options held by Mr. Crozier were consolidated on a 16:1 basis resulting in options held of 125,000 at a price of \$1.60 per share until March 1, 2031 and remain in full force and effect, and are exercisable at any time during the remaining term of the stock options.
- (2) As at December 31, 2023, Mr. Bales also held 350,000 stock options of the Company entitling the holder to acquire, upon exercise 350,000 Common Shares at a price of \$0.10 per share until March 1, 2031. As of December 31, 2023, all stock options held by the holder have fully vested. As at January 15, 2024 stock options held by Mr. Bales were consolidated on a 16:1 basis resulting in options held of 21,875 at a price of \$1.60 per share until March 1, 2031 and remain in full force and effect, and are exercisable at any time during the remaining term of the stock options.
- (3) As at December 31, 2023, Mr. Rushton also held 750,000 stock options of the Company entitling the holder to acquire, upon exercise 750,000 Common Shares at a price of \$0.10 per share until March 1, 2031. As of December 31, 2023, all stock options held by the holder have fully vested. As at January 15, 2024 stock options held by Mr. Hall were consolidated on a 16:1 basis resulting in options held of 46,875 at a price of \$1.60 per share until March 1, 2031 and remain in full force and effect, and are exercisable at any time during the remaining term of the stock options.
- (4) As at August 26, 2023, Mr. Hall also held 750,000 stock options of the Company entitling the holder to acquire, upon exercise 750,000 Common Shares at a price of \$0.10 per share until March 1, 2031, which have fully vested. Mr. Hall ceased to be a director of the Company on August 26, 2023. As at January 15, 2024 stock options held by the estate of David Hall were consolidated on a 16:1 basis resulting in options held of 46,875 at a price of \$1.60 per share until August 26, 2024 and remain in full force and effect, and are exercisable at any time during the remaining term of the stock options.
- (5) As at December 31, 2023, Mr. Skead also held 750,000 stock options of the Company entitling the holder to acquire, upon exercise 750,000 Common Shares at a price of \$0.10 per share until March 1, 2031. As of December 31, 2023,

all stock options held by the holder have fully vested. Subsequent to the financial year ended December 31, 2023, Mr. Skead resigned as a director of the Company on January 15, 2024. As at January 15, 2024 stock options held by Mr. Skead were consolidated on a 16:1 basis resulting in options held of 46,875 at a price of \$1.60 per share until January 15, 2025 and remain in full force and effect, and are exercisable at any time during the remaining term of the stock options.

- (6) As at November 20, 2023, Mr. Kroupnik also held 750,000 stock options of the Company entitling the holder to acquire, upon exercise 750,000 Common Shares at a price of \$0.10 per share until March 1, 2031, which have fully vested. Mr. Kroupnik resigned as a director of the Company on November 20, 2023. As at January 15, 2024 stock options held by Mr. Kroupnik were consolidated on a 16:1 basis resulting in options held of 46,875 at a price of \$1.60 per share until November 20, 2024 and remain in full force and effect, and are exercisable at any time during the remaining term of the stock options.
- (7) As at December 31, 2023, Ms. Whittall also held 350,000 stock options of the Company entitling the holder to acquire, upon exercise 350,000 Common Shares at a price of \$0.10 per share until March 1, 2031. As of December 31, 2023, all stock options held by the holder have fully vested. Subsequent to the financial year ended December 31, 2023, As at January 15, 2024 stock options held by Ms. Whittall were consolidated on a 16:1 basis resulting in options held of 21,875 at a price of \$1.60 per share until January 15, 2025 and remain in full force and effect, and are exercisable at any time during the remaining term of the stock options.
- (8)

Subsequent to the financial year ended December 31, 2023, on January 15, 2024, the Company consolidated its Common Shares on the basis of every 16 pre-Consolidation Shares into 1 post-Consolidation common share basis.

Subsequent to the financial year ended December 31, 2023, on March 18, 2024, the Company granted an aggregate of 3,898,785 incentive stock options to certain directors and officers of the Company under its Option Plan. All options are exercisable at \$0.20 per common share, are subject to vesting requirements and have an expiry date of March 18, 2029. In addition, the Company granted 480,000 deferred share units ("**DSUs**") to directors of the Company under the terms of the Company's Equity Plan.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by the Company's Named Executive Officers and directors during the fiscal year ended December 31, 2023.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

The Company has in place an incentive stock option plan, amended and restated effective July 13, 2023 (the "**Option Plan**") which is a "rolling" stock option plan, pursuant to which a maximum of 10% of the issued and outstanding common shares of the Company at the time an option is granted may be reserved for issuance pursuant to the exercise of incentive stock options, which was subsequently approved by the TSXV. The Option Plan was approved, pursuant to TSXV policy, by shareholders at the Company's last annual general meeting held on August 31, 2023. Under TSXV policy, all such rolling stock option plans must be approved and ratified by shareholders on an annual basis.

The material terms of the Option Plan are as follows:

1. Persons eligible to be granted a stock option under the Option Plan are Directors, Officers, Employees, Management Company Employees, and Consultants, and an entity all the voting securities of which are owned by such persons;
2. the Option Plan reserves for issue pursuant to stock options and any other share compensation arrangement of the Company, a maximum number of Common Shares equal to 10% of the outstanding Common Shares of the Company from time to time;

3. unless Disinterested Shareholder Approval is obtained:
 - (i) the aggregate number of Common Shares reserved for issue to Insiders under the Option Plan and any other share compensation arrangement of the Company may not exceed 10% of the outstanding Common Shares at any point in time;
 - (ii) the aggregate number of Common Shares reserved for issue to Insiders under the Option Plan and any other share compensation arrangement of the Company in any 12-month period may not exceed 10% of the outstanding Common Shares as at the time of grant;
 - (iii) the number of Common Shares reserved for issue to any one person in any 12-month period under the Option Plan may not exceed 5% of the outstanding Common Shares at the time of grant, unless the Company has obtained Disinterested Shareholder Approval to exceed such limit; and
 - (iv) the number of Common Shares issued to any person within a 12-month period pursuant to the exercise of stock options granted under the Option Plan and any other share compensation arrangement of the Company shall not exceed 5% of the outstanding Common Shares at the time of the exercise;
4. the number of Common Shares reserved for issue to any Consultant in any 12-month period under the Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant;
5. the aggregate number of Common Shares reserved for issue, pursuant to all stock options, to any person providing Investor Relations Activities in any 12-month period may not exceed 2% of the outstanding Common Shares at the time of grant;
6. the Board may determine the manner in which a stock option may vest and become exercisable (apart from stock options granted to persons performing Investor Relations Activities which shall vest as prescribed by the TSXV's policies);
7. the exercise price per Common Share for a stock option may not be less than the Market Price (as defined by the TSXV) of the Common Shares at the time of the grant;
8. stock options may have a term not exceeding ten years;
9. stock options are non-assignable and non-transferable;
10. the Option Plan contains provisions for adjustment in the number of Common Shares issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Common Shares;
11. unless Disinterested Shareholder Approval is obtained, the Board may not reduce the exercise price of a stock option or extend the term of a stock option if such option is held by an Insider at the time of the proposed amendment;
12. the Board may, subject to the approval of any regulatory authority whose approval is required, amend, suspend or terminate the Option Plan or any portion thereof; provided, however, that, except as otherwise provided in the Option Plan, the Board may not, without limitation, amend the following provisions of the Option Plan without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, approval of the shareholders of the Company:
 - (i) persons eligible to be granted or issued stock options;

- (ii) the maximum number of Common Shares that may be issuable under the Option Plan;
 - (iii) the limits on the number of stock options that may be granted or issued to any one person or any category of persons;
 - (iv) the method for determining the exercise price of stock options;
 - (v) the maximum term of a stock option;
 - (vi) the expiry and termination provisions applicable to a stock option; and
 - (vii) the addition of any net exercise provisions; and
13. unless otherwise determined by the Board, a vested option is exercisable for up to 90 days from the date the optionee ceases to be a director, officer, employee or service provider of the Company or of its subsidiaries, unless: (i) such optionee was terminated for cause, in which case the option shall be cancelled, or (ii) if an optionee dies, the legal representative of the optionee may exercise the option for up to one year from the date of death;
14. unless otherwise determined by the Board, if an optionee's employment or service with the Company is terminated by the Company without cause, by the optionee for "Good Reason" (as defined in the Option Plan) or due to disability or death or retirement, a portion of the unvested options held by such optionee shall immediately vest according to a set formula. The optionee shall be entitled to exercise the options held by the optionee that vest pursuant to this subsection (c)(i) for a period of ninety (90) days (or until the original expiry date of the options, if earlier) from his or her termination date. All unvested options held by an optionee that do not vest pursuant to this subsection shall be forfeited and cancelled as of the optionee's termination date;
15. unless otherwise determined by the Board, where an optionee's employment is terminated by the Company within 12 months after a Change of Control of the Company, the optionee resigns for Good Reason within 12 months after a Change of Control, or if the optionee dies while performing his or her regular duties as a director, officer and/or employee of the Company or its subsidiaries, then all of his or her outstanding options shall immediately vest and the optionee shall be entitled to exercise such vested options for a period of ninety (90) days (or until the original expiry date of the options, if earlier) from his or her termination date;
16. notwithstanding (12) above, the Board may amend the terms of the Option Plan to: (i) fix typographical errors; (ii) comply with the requirements of any applicable regulatory authority, or as a result in the changes in the policies of the TSXV relating to incentive stock options, or (iii) clarify existing provisions of the Option Plan that do not have the effect of altering the scope, nature and intent of such provisions, without obtaining the approval of the Company's shareholders.
17. "Director", "Disinterested Shareholder Approval", "Employee", "Management Company Employee" "Consultant", "Insiders", "Investor Relations Activities", and "Market Price" have the same definition as in the policies of the TSXV.

Omnibus Equity Compensation Plan

The Board adopted the omnibus equity compensation plan in 2023 (the "**Equity Plan**"). The Board determined that it is desirable to have a wide range of incentive plans including the Equity Plan in place to attract, retain and motivate employees, directors and consultants of the Company.

The Equity Plan is a rolling plan which reserves for issuance a maximum of 10% of the Common Shares, provided that the aggregate number of Common Shares issuable under the Equity Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the Company's total issued and outstanding shares. The Equity Plan was approved by the TSXV and

by shareholders at the Company's last annual general meeting held on August 31, 2023. In accordance with the policies of the TSXV, a rolling plan requires the approval of the shareholders of the Company on an annual basis.

The purpose of the Equity Plan is to (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants (as defined in the Equity Plan) with that of other shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.

The material terms of the Equity Plan are as follows:

Summary of the Equity Plan

Capitalized terms are as defined in the Equity Plan.

Purpose

The purpose of the Equity Plan is to assist the Company and its Affiliates in attracting and retaining individuals to serve as employees, officers, directors or consultants who are expected to contribute to the Company's success and help achieve long-term objectives that will benefit the Company and its shareholders.

Types of Awards

The Equity Plan provides for the grant of restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), performance share units ("**PSUs**") and share appreciation rights ("**SARs**") (each an "**Award**" and, collectively, the "**Awards**"). All Awards will be granted by an agreement, certificate or other instrument or document evidencing the Award granted under the Equity Plan (a "**Grant Agreement**").

An RSU is an Award granted for services rendered in a particular year entitling the participant to receive payment based on the market value of the Common Shares, which value may be paid in Common Shares, cash or a combination thereof as determined by the Board in its sole discretion upon the satisfaction of vesting restrictions as the Board may establish. Unless otherwise set out in the applicable Grant Agreement, RSUs will vest as to 1/3 on each of the first, second and third anniversary of the date of grant.

A DSU is essentially a RSU with deferred delivery, being an Award that is valued by reference to the market value of the Common Shares, which value may be paid to the Participant in cash, Common Shares or a combination thereof as determined by the Board in its sole discretion upon the satisfaction of vesting restrictions as the Company's Compensation Committee may establish. A Participant who ceases to be a director or ceases to be employed by or provide services to the Company or its Affiliates, as applicable, may request settlement of all (but not less than all) of their DSUs.

A PSU Award is an Award granted for services rendered in a particular year and is essentially a RSU payable to the Participant upon the achievement of certain performance goals as the Board may establish, as set out in the applicable Grant Agreement. Unless otherwise set out in the applicable Grant Agreement and subject to satisfaction of the performance goals established by the Board, PSUs will vest as to 1/3 on each of the first, second and third anniversary of the date of grant and may be paid in cash, Common Shares or a combination thereof as determined by the Board in its sole discretion.

A SAR is an Award entitling the recipient to receive payment having a value equal to the excess of the market value of the Common Shares on the date of exercise over the exercise price of the SAR, which exercise price shall not be less than 100% of the market value of the Common Shares on the date of grant multiplied by the number of Common Shares with respect to which the SAR is exercised. The Board shall determine, at the time of granting the particular SAR, the period during which the SAR is exercisable (not to exceed five years from the date of grant) and the vesting schedule thereof, all of which will be detailed in the respective Grant Agreement. SARs may be paid in cash, Common Shares or a combination thereof as determined by the Board

in its sole discretion. Unless otherwise determined by the Board, each unexercised SAR shall be cancelled at the expiry thereof.

Plan Administration

The Equity Plan will be administered by the Board or a subcommittee thereof formed by the Board.

Shares Available for Awards

Subject to adjustments as provided for under the Equity Plan, the maximum number of Common Shares issuable upon the exercise or redemption and settlement of all Awards under the Equity Plan, and all other security based compensation plans, will not exceed 10% of the Common Shares.

Limitation on Grants

The Equity Plan provides for the follow limitations on grants:

1. The maximum number of Common Shares issuable upon the exercise or redemption and settlement of all Awards granted under the Equity Plan and all other security based compensation plans, shall not 10% of the Common Shares.
2. The Company cannot grant Awards:
 - (i) to any one person where the aggregate number of Common Shares reserved for issuance pursuant to Awards, and any other security based compensation including Options, in any 12-month period will exceed 5% of the issued Common Shares of the Company (determined at the date of grant), unless the Company has obtained "disinterested" shareholder approval;
 - (ii) to any one consultant where the aggregate number of Common Shares reserved for issuance pursuant to Awards, and any other security based compensation including Options, in any 12-month period will exceed 2% of the issued Common Shares of the Company (determined at the date of grant);
 - (iii) to Insiders (as a group) where the aggregate number of Common Shares reserved for issuance pursuant to Awards, and any other security based compensation including Options, in any 12-month period will exceed 10% of the issued Common Shares of the Company (determined at the date of grant), unless the Company has obtained "disinterested" shareholder approval;
 - (iv) to Insiders (as a group) where the aggregate number of Common Shares reserved for issuance pursuant to Awards, and any other security based compensation including Options, will, at any point in time, exceed 10% of the issued Common Shares of the Company (determined at the date of grant), unless the Company has obtained "disinterested" shareholder approval; and
 - (v) to persons performing investor relations activities.

Eligible Participants

Any employee, officer, director, or consultant of the Company or any of its affiliates is eligible to be selected to receive an Award under the Equity Plan. Eligibility for the grant of Awards and actual participation in the Equity Plan will be determined by the Board in its discretion.

Effect of Termination

Other than DSUs granted to eligible directors, unless otherwise provided for in a Grant Agreement or determined by the Board on an individual basis, in the event of a Participant's:

1. Termination for Cause: All unexercised vested or unvested Awards granted to such Participant shall terminate as of the date the Participant ceases to be an "Eligible Participant" under the Equity Plan (the "**Termination Date**").
1. Resignation: All unexercised vested or unvested Awards granted to such Participant shall terminate on the Termination Date caused by of such resignation.
2. Termination or Cessation (other than for cause, resignation, death, disability or retirement): The number of Awards that may vest (net of previously vested Awards) is subject to pro ration over the applicable vesting period ending on the Termination Date and shall expire on the earlier of ninety (90) days after the Termination Date, or the expiry date of the Awards.
3. Death, Disability or Retirement: The number of Awards that may vest (net of previously vested Awards) is subject to pro ration over the applicable vesting period ending on the Termination Date and shall expire on the earlier of 180 days after the Termination Date, or the expiry date of the Awards. Notwithstanding the foregoing, if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Company, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Company any "in-the-money" amounts realized upon exercise of Awards following the Termination Date.

Change of Control

In the event of a Change of Control (as defined in the Equity Plan), unless otherwise provided in any Grant Agreement between the Company and the Participant and subject to the approval of the TSXV, or if the Common Shares are no longer listed for trading on the TSXV, the stock exchange on which the Common Shares are principally listed from time to time, if required, the Board has the right, in its discretion, to deal with any or all Awards (or any portion thereof) issued under the Equity Plan in the manner it deems fair and reasonable in the circumstances of the Change of Control including, without any action or consent required on the part of any Participant, the right to:

- (i) determine that the Awards, in whole or in part and whether vested or unvested, shall remain in full force and effect in accordance with their terms after the Change of Control;
- (ii) provide for the conversion or exchange of any or all Awards (or any portion thereof, whether vested or unvested) into or for options, rights, units or other securities in any entity participating in or resulting from a Change of Control;
- (iii) cancel any unvested Awards (or any portions thereof) without payment of any kind to any Participant;
- (iv) accelerate the vesting of outstanding Awards;
- (v) provide for outstanding Awards to be purchased;
- (vi) accelerate the date by which any or all Awards or any portion thereof, whether vested or unvested, must be exercised either in whole or in part;
- (vii) deem any or all Awards or any portion thereof, whether vested or unvested (including those accelerated pursuant to the Equity Plan) to have been exercised in whole or in part, tender, on behalf of the Participant, the underlying Common Shares that would have been issued pursuant to the exercise of such Awards to any third party purchaser in connection with the

Change of Control, and pay to the Participant on behalf of such third party purchaser an amount per underlying Common Share equal to the positive difference between the Change of Control price of the Common Shares and the applicable exercise price; or

- (viii) take such other actions including any combinations of the foregoing actions as permitted under the Equity Plan, as it deems fair and reasonable under the circumstances.

Assignment

Other than by will or under the law of succession, or as expressly permitted by the Board, or as otherwise set forth in the Equity Plan, Awards will not be assignable or transferable. Awards may be exercised only by:

- (i) the Participant to whom the Awards were granted;
- (ii) with the Company's prior written approval and subject to such conditions as the Company may stipulate, such Participant's family tax-free savings account or retirement savings trust or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant or holder, as applicable;
- (iii) upon the Participant's death, by the legal representative of the Participant's estate; or
- (iv) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant,

provided that any such legal representative shall first deliver evidence satisfactory to the Company of its entitlement to exercise any Award. A person exercising an Award may subscribe for Common Shares only in the person's own name or in the person's capacity as a legal representative.

Amendment and Discontinuance of the Equity Plan

The Board is authorized to amend the Equity Plan or any Award at any time, without the consent of the Participants provided that such amendment shall not adversely alter or impair any Award previously granted except as permitted by the provisions of the Equity Plan:

- (a) be in compliance with applicable law and the rules and policies of the TSXV and subject to any regulatory approvals including, where required, the approval of the TSXV; and
- (b) be subject to shareholder approval including "disinterested" shareholder approval, if applicable, where required by law, the requirements of the TSXV or the provisions of the Equity Plan, provided that shareholder approval shall not be required and the Board may, from time to time, in its absolute discretion, if in accordance with the rules and policies of the TSXV, make the following amendments to the Equity Plan:
 - (i) any amendment to the vesting provisions of any Awards granted under the Equity Plan;
 - (ii) any amendment to the expiration date of an Award (other than an Award held by an Insider of the Company) that does not extend the term of the Award past the original date of expiration for such Award;
 - (iii) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (iv) any amendment which accelerates the date on which any Award may be exercised under the Equity Plan;
 - (v) any amendment necessary to comply with any changes required by applicable regulatory authorities having jurisdiction over securities of the Company from time to

time including, but not limited to, the TSXV or other mandatory provisions of applicable law;

- (vi) any amendments which are advisable to accommodate changes in tax laws;
- (vii) any amendments to the terms of Awards in order to maintain Award value in connection with an adjustment in the Common Shares of the Company;
- (viii) any amendments of a “housekeeping” nature, including those required to fix typographical errors or clarify existing provisions of the Equity Plan that do not have the effect of altering the scope, nature and intent of such provisions;
- (ix) any amendment regarding the administration of the Equity Plan;
- (x) any amendment to add or amend provisions allowing for the granting of cash-settled Awards, financial assistance or clawback; and
- (xi) any other amendment that does not require the approval of the holders of Common Shares pursuant to the amendment provisions of the Equity Plan and the rules and policies of the TSXV.

Notwithstanding the foregoing, the Board will be required to obtain shareholder approval or “disinterested” shareholder approval, if required by the TSXV, to make the following amendments:

- (i) any amendment to increase the maximum number of Common Shares issuable from treasury under the Equity Plan, except increases resulting from the adjustment provisions of the Equity Plan;
- (ii) any amendment to increase the limits on the aggregate number of Common Shares that may be reserved for issuance under the Equity Plan to any one person or group or category of persons;
- (iii) subject to the black-out period provisions of the Equity Plan, any amendment to the expiry or termination provisions applicable to Awards granted under the Equity Plan;
- (iv) any amendment which extends the expiry date of any Award held by an Insider, except in case of an extension due to a black-out period;
- (v) any amendment to the non-assignability provision contained in the Equity Plan, except as otherwise permitted by the TSXV or for estate planning or estate settlement purposes;
- (vi) any amendment to expand the class of Participants to whom Awards may be granted under the Equity Plan; and
- (vii) any amendment to the amendment provisions of the Equity Plan.

The Board may, subject to regulatory approval, suspend or discontinue the Equity Plan at any time without the consent of the Participants provided that such suspension or discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Equity Plan.

Employment, Consulting and Management Agreements

Other than as set forth below, there were no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or named executive officer; or (b) performed by any other party but are services typically provided by a director or a named executive officer.

Pursuant to a consulting agreement dated effective April 1, 2019, Virv was paid a monthly fee for the services of Jeremy Crozier as President and CEO of the Company. The agreement had no fixed expiry date and contained provisions regarding fees and expenses, and termination of services. The agreement may be terminated by the Company without cause on six months’ notice, and by Virv on three months’ notice. If on December 31, 2023 the Company had terminated the agreement without cause, \$43,500 would have been

payable to Virv. If a Change of Control of the Company had occurred, \$261,000 (1.5x the annual fee) would have been payable to Virv. Virv is controlled by Mr. Crozier. The agreement terminated upon Mr. Crozier's resignation as President, CEO and director on January 15, 2024.

Pursuant to an agreement dated effective July 1, 2012, as amended January 1, 2020 (the "**Gold Group Agreement**"), Gold Group is reimbursed by the Company on a monthly basis for certain shared costs and other business related expenses paid by Gold Group on behalf of the Company, including the services of the Company's CFO. The agreement may be terminated by the Company without cause on 12 months' notice and by Gold Group on three months' notice.

Oversight and Description of Named Executive Officer and Director Compensation

The Company's Named Executive Officer and director compensation is administered by the Board. The Board has primary responsibility for approval with respect to the appointment and remuneration of Named Executive Officers of the Company and the remuneration of the Board. The Board also evaluates the performance of the Company's senior executive officers and reviews the design and competitiveness of the Company's compensation plans.

The Company does not have a formal compensation program. The Board relies on the experience of its members as officers or directors of other junior exploration companies to ensure that total compensation paid to the Company's NEOs and directors is fair and reasonable. The Board meets periodically to discuss and determine such compensation, without reference to formal objectives, criteria or analysis.

Tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are overseen by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

The executive compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term. Base salaries are competitive with corporations of a comparable size and stage of development within the mineral exploration industry, thereby enabling the Company to compete for and retain executives critical to the Company's long term success. Incentive compensation is directly tied to corporate and individual performance. Share ownership opportunities are provided to align the interests of executive officers with the longer term interests of shareholders. Compensation for each of the Named Executive Officers consists of a base salary, along with annual incentive compensation in the form of a performance based bonus, and a longer term incentive in the form of stock options.

Base Salary

The Board approves ranges for base salaries for employees at all levels of the Company based on reviews of market data from peer companies in the mineral exploration industry. In selecting peer group companies, the Board primarily looks for public companies that are comparable in terms of business and size. The level of base salary for each employee within a specified range is determined by the level of past performance, as well as by the level of responsibility and the importance of the position to the Company.

The Board approves any base salary to be paid to the Chief Executive Officer and Chief Financial Officer.

Annual Bonus

Senior managers are eligible for annual incentive awards. Corporate performance, as assessed by the Board, determines the aggregate amount of bonus to be paid by the Company to all eligible senior managers in respect of a fiscal year, if any.

The aggregate amount of bonus to be paid will vary with the degree to which targeted corporate performance was achieved for the year. The individual performance factor allows the Company effectively to recognize and

reward those individuals whose efforts have assisted the Company to attain its corporate performance objective.

The Board approves any bonuses to be paid to the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary, if any.

Stock Options

The Company's Option Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers stock option grants when reviewing executive officer compensation packages as a whole.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the options forming part of such grants. The Board approves ranges of stock option grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

As of the date of this Circular, there are 4,410,036 Options issued and outstanding under the Option Plan. See "Stock Option Plans and Other Incentive Plans

RSUs, DSUs, PSUs and SARs

The Equity Plan provides for granting of RSUs, DSUs, PSUs SARs for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Company's Option Plan.

Awards granted pursuant to the Equity Plan will be used to compensate Participants for their individual performance based achievements and are intended to supplement stock option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria. See "Stock Option Plans and Other Incentive Plans – Omnibus Equity Compensation Plan".

As of the date of this Circular, there are 480,000 DSUs awarded under the Equity Plan to directors of the Company. See "Stock Option Plans and Other Incentive Plans".

Directors

The Company has no standard arrangement pursuant to which Directors are compensated by the Company for their services in their capacity as Directors other than the unissued treasury Common Shares that may be issued upon the exercise of the Directors' Stock Options and Awards. There has been no other arrangement pursuant to which Directors were compensated by the Company in their capacity as Directors except as disclosed herein or disclosed in the Company financial statements and management discussion and analysis.

In addition, all directors are entitled to be reimbursed for reasonable expenses incurred on behalf of the Company. In addition, each director is eligible to receive stock options pursuant to the Option Plan and Awards pursuant to the Equity Plan.

Pension Disclosure

The Company did not have any pension plans in place that provided for payments or benefits made to the Named Executive Officers or directors at, following, or in connection with retirement during the fiscal year ended December 31, 2023.

The Company does not permit its NEOs or directors to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are

designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) was adopted in each of the provinces and territories in Canada. NI 58-101 requires reporting issuers to disclose the corporate governance practices that they have adopted on an annual basis. The Company’s approach to corporate governance is provided in the attached Schedule “B”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Company’s last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been 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, other than routine indebtedness.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding compensation plans under which equity securities of the Company are authorized for issuance in effect as of the date of the Circular:

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a) ⁽¹⁾ | Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b) ⁽¹⁾ | Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (c) ⁽¹⁾ |
|--|---|---|--|
| Equity Compensation Plans Approved By Shareholders ⁽²⁾⁽³⁾ | 6,331,306 ⁽⁴⁾ | \$1.63 N/A (Awards) ⁽⁴⁾ | 1,441,270 |
| Equity Compensation Plans Not Approved By Shareholders | N/A | N/A | N/A |
| Total: | 6,331,306 | \$1.63 | 1,441,270 |

Notes:

- (1) Reflects post Consolidation. On January 15, 2024, the Company consolidated its Common Shares on the basis of every 16 pre-Consolidation Shares into 1 post-Consolidation common share basis.
- (2) The Company adopted the Option Plan, being a “rolling” incentive stock option plan which provides that the Board may grant up to ten percent (10%) of the total number of Common Shares issued and outstanding at the date of the stock option grant. For significant terms of the Option Plan see “Material Terms of the Option Plan” and “Particulars of Matters to be Acted Upon – Approval of Option Plan”.
- (3) The Company adopted the Equity Plan on August 31, 2023 permitting the grant of restricted share units, performance share units and deferred share units, and is a rolling plan which reserves for issuance a maximum of 10% of the Common Shares, provided that the aggregate number of Common Shares issuable under the Equity Plan, together with all of the Company’s other previously established or proposed share compensation arrangements, may not exceed 10% of the Company’s total issued and outstanding shares. For significant terms of the Equity Plan see “Material Terms of the Equity Plan” and “Particulars of Matters to be Acted Upon – Approval of the Equity Plan” in the Circular.

- (4) Inclusive of nil RSUs, DSUs, PSUs, SARs (Awards), and 4,410,036 Options granted pursuant to the Option Plan and 480,000 DSU's under the Equity Plan. Represents the number of Common Shares available for issuance upon (i) exercise of outstanding Options which have been granted under the Option Plan; and (ii) exercise of outstanding Awards which have been granted under the Equity Plan as of the date of the Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below and elsewhere in this Information Circular and other than transactions carried out in the ordinary course of business of the Company, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, Common Shares, or exercising control or direction over Common Shares, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Common Shares nor an associate or affiliate of any of the foregoing persons ("**Informed Persons**") has, since the commencement of the Company's most recently completed financial year, any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

In December 2020, the Company and Fortuna entered into the Fortuna Option Agreement pursuant to which the Company was granted an exclusive option to purchase Fortuna's 51% interest in the Tlamino Project (the "**Fortuna Option**") for cash consideration of US\$3.468 million. The Fortuna Option was valid for three years and exercisable upon the earlier of (i) the expiry of the term of the Fortuna Option, (ii) the date of completion of a sale by Electrum of a 100% interest in the Tlamino Project to a third party, or (iii) the date of completion of a merger between Electrum and a third party.

At the time of signing of the Fortuna Option Agreement, the Company and Fortuna had one common director. Since January 2021, Electrum and Fortuna have no common directors.

In July 2022, the Company and Fortuna entered into two agreements whereby the Fortuna Option Agreement was terminated, the Company acquired Fortuna's 51% beneficial interest in the Tlamino Project, and Fortuna was granted a 1% net smelter return royalty from any future production from the Tlamino Project. The royalty may be purchased by the Company at any time for cash consideration of \$3 million. These agreements were approved by the TSXV on March 2, 2023.

Shareholders should refer to the 2023 Audited Financial Statements and MD&A for information in respect of transactions with Informed Persons. The 2023 Audited Financial Statements and MD&A are incorporated by reference into and forms part of this Circular. The 2023 Audited Financial Statements and MD&A have been filed on SEDAR+ at www.sedarplus.ca. A copy of the 2023 Audited Financial Statements and MD&A will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Chief Financial Officer of the Company. Please mail any such request to the Company, at its head office, to the attention of the Chief Financial Officer.

APPOINTMENT OF AUDITORS

The Shareholders will be asked to approve the appointment of Smythe LLP as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the board of directors of the Company (the "**Board of Directors**") to fix the remuneration of the auditors for the ensuing year.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of Smythe LLP, Chartered Professional Accountants, as auditor of the Company, at a remuneration to be determined by the directors.

A resolution for the appointment of the auditor requires the favourable vote of a simple majority (>50%) of the votes cast at the Meeting.

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

Other than as set forth below, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors and the approval of the Option Plan and Equity Plan.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Option Plan

As noted under the headings "Stock Option Plans and other Incentive Plans and Securities Authorized for Issuance Under Equity Compensation Plans" the Company adopted the Option Plan and which was last approved by the shareholders of the Company on August 31, 2023. The Option Plan is a rolling share option plan pursuant to which up to 10% of the outstanding shares may be reserved for issue from time to time, less the number of shares reserved for issue under any other share compensation arrangement. See "Stock Option Plans and other Incentive Plans" for the terms and conditions governing the Option Plan. As a "rolling" stock option plan, the Option Plan is required, pursuant to the policies of the TSXV, to be reapproved by the shareholders each year at the Company's annual general meeting.

As at the date of this Information Circular, there are 4,410,036 options outstanding under the Option Plan, and an additional 1,441,270 options may be granted (based on the current issued capital of 63,313,064 common shares). Notice of options granted under the Plan must be given to the TSXV on a monthly basis. Any amendments to the Option Plan must also be approved by the TSXV and, if necessary, by the shareholders of the Company prior to becoming effective. The Option Plan is a rolling plan which reserves for issuance a maximum of 10% of the Common Shares, provided that the aggregate number of Common Shares issuable under the Equity Plan, together with all of the Company's other previously established share compensation arrangements, may not exceed 10% of the Company's total issued and outstanding shares. In accordance with the policies of the TSXV, a rolling plan requires the approval of the shareholders of the Company on an annual basis.

A copy of the Option Plan may be inspected at the head office of the Company, at 200 Burrard St. Suite 650, Vancouver, British Columbia, V6C 3L6, during normal business hours and will be available at the Meeting. In addition, a copy of the Option Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the CFO of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the CFO.

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, approving the Option Plan (the "**Option Plan Resolution**").

"RESOLVED that:

- (i) The incentive stock option plan, amended and restated effective July 13, 2023, being a "rolling" stock option plan, of Electrum Discovery Corp. as adopted by the board of directors and substantially in the form described in the information circular dated June 19, 2024 and presented to the shareholders (the "**Option Plan**"), be and is hereby ratified, confirmed and approved;
- (ii) the number of Common Shares reserved for issuance under the Option Plan, shall be no more than 10% of the Company's issued and outstanding share capital at the time of any stock option grant;
- (iii) the Board of Directors of the Company be authorized to make any changes to the Company's Option Plan, if required by the TSX Venture Exchange; and

- (iv) the approval of the Option Plan by the board of directors of the Company is hereby ratified and confirmed and any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.”

The Board recommends that Shareholders vote in favour of the above Option Plan Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the Option Plan Resolution.

To be effective, the Option Plan Resolution must be approved by at least a majority of the votes cast thereon at the Meeting.

Approval of Equity Plan

As noted under the headings “Stock Option Plans and other Incentive Plans and Securities Authorized for Issuance Under Equity Compensation Plans” the Company adopted the Equity Plan and which was last approved by the shareholders of the Company on August 31, 2023. The Equity Plan provides for the grant of RSUs, DSUs, PSUs, SARs. The maximum number of Common Shares issuable upon the exercise or redemption and settlement of all Awards granted under the Equity Plan and all other security based compensation plans, shall not 10% of the Common Shares. See “Stock Option Plans and other Incentive Plans” for the terms and conditions governing the Equity Plan. The Equity Plan is required, pursuant to the policies of the TSXV, to be reapproved by the shareholders each year at the Company’s annual general meeting.

As at the date of this Information Circular, there are 480,000 Awards outstanding under the Equity Plan, and an additional 1,441,270 Awards may be granted (based on the current issued capital of 63,313,064 Common Shares). Notice of awards granted under the Equity Plan must be given to the TSXV on a monthly basis. Any amendments to the Equity Plan must also be approved by the TSXV and, if necessary, by the shareholders of the Company prior to becoming effective. The Equity Plan is a rolling plan which reserves for issuance a maximum of 10% of the Common Shares, provided that the aggregate number of Common Shares issuable under the Equity Plan, together with all of the Company’s other previously established share compensation arrangements, may not exceed 10% of the Company’s total issued and outstanding shares. In accordance with the policies of the TSXV, a rolling plan requires the approval of the shareholders of the Company on an annual basis.

A copy of the Equity Plan may be inspected at the head office of the Company, at 200 Burrard St. Suite 650, Vancouver, British Columbia, V6C 3L6, during normal business hours and will be available at the Meeting. In addition, a copy of the Equity Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the CFO of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the CFO.

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, approving the Equity Plan (the “**Equity Plan Resolution**”).

“RESOLVED that:

1. the equity incentive compensation plan of Electrum Discovery Corp. as adopted by the board of directors and substantially in the form described in the information circular dated June 19, 2024 and presented to the shareholders (the “**Equity Plan**”), be and is hereby ratified, confirmed and approved;

2. the issuance of up to 10% of the common shares of the Company, to directors, officers, employees, and consultants of the Company in accordance with the Equity Plan, is hereby authorized, ratified, approved and confirmed;
3. the Board of Directors of the Company be authorized to make any changes to the Company's Equity Plan, if required by the TSX Venture Exchange; and
4. the approval of the Equity Plan by the board of directors of the Company is hereby ratified and confirmed any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing."

The Board recommends that Shareholders vote in favour of the above Equity Plan Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the Equity Plan Resolution.

To be effective, the Equity Plan Resolution must be approved by at least a majority of the votes cast thereon at the Meeting.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at www.sedarplus.ca "Company Profiles – Electrum Discovery Corp." The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the CFO, Kevin Bales, Electrum Discovery Corp., at 200 Burrard St., Suite 650, Vancouver, British Columbia, V6C 3L6, Canada, telephone number +1 (604) 801-5432.

SCHEDULE "A"
ELECTRUM DISCOVERY CORP.
(formerly MEDGOLD RESOURCES CORP.)

(the "Corporation")

AUDIT COMMITTEE CHARTER

This Audit Committee Charter has been adopted by the board of directors of the Corporation in order to comply with National Instrument 51-102 Continuous Disclosure Obligations (the "Instrument") and to more properly define the role of the Audit Committee (the "Committee") in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the board of directors or the Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

Effective Date

This Charter was implemented by the Board on September 28, 2009, and revised October 17, 2014.

Purpose

The purpose of the Committee is to:

- (c) improve the quality of the Corporation's financial reporting;
- (d) assist the board of directors to properly and fully discharge its responsibilities;
- (e) provide an avenue of enhanced communication between the directors and external auditors;
- (f) enhance the external auditor's independence;
- (g) increase the credibility and objectivity of financial reports; and
- (h) strengthen the role of the directors by facilitating in depth discussions between directors, management and external auditors.

The board of directors has hereby established the Committee for, among other purposes, compliance with the Instrument. The board of directors, after each annual shareholders' meeting, must appoint or re-appoint its Committee.

Relationship with External Auditors

The Corporation will require its external auditor to report directly to the Committee.

Responsibilities

1. The Committee must have a written charter that sets out its mandate and responsibilities.
2. The Committee must recommend to the board of directors:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - (b) the compensation of the external auditor.
3. The Committee must be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

4. Except as exempted by securities regulatory policies, the Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor.
5. The Committee must review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.
6. The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection 5, and must periodically assess the adequacy of those procedures.
7. The Committee must establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
8. The Committee must review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

Composition

The Committee membership shall satisfy the laws governing the Corporation and the independence, financial literacy and experience requirements under securities law, stock exchange and any other regulatory requirements as are applicable to the Corporation.

Authority

The Committee shall have the authority to:

- (i) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (ii) to set and pay the compensation for any advisors employed by the Committee,
- (iii) to communicate directly with the internal and external auditors; and
- (iv) recommend the amendment or approval of audited and interim financial statements to the board of directors.

Chair

The members of the Corporation shall elect a chair from among their number.

Meetings

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than once a year. Opportunities shall be afforded periodically to the external auditor, the internal auditor and to members of senior management to meet separately with the members. Minutes shall be kept of all meetings of the Committee.

The quorum for a meeting of the Committee is a majority of the members.

SCHEDULE "B"

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Statement of Corporate Governance Practices

National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore such guidelines have not been adopted. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

Board of Directors

Structure and Compensation

The Board is currently composed of five (5) directors and all members of the current Board are the proposed nominees for election as director at the Meeting.

NP 58-201 suggests that the Board of every listed corporation should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. Of the current directors, Elena Clarici, the President and Chief Executive Officer is "inside" or management directors and accordingly is considered not "independent". The Board considers the remaining directors to be "independent", within the meaning of section 1.4 of NI 52-110.

The Company determined that it does not require a formal compensation committee given its size and limited scope of operations at this time. The Board reviews the adequacy and form of compensation and compares it to other companies of similar size and stage of development. There is no minimum share ownership requirement of directors. Directors' compensation will be in the form of stock options, RSUs, DSUs, PSUs, SARs, and the payment of directors' fees, if any. The Company's Board reviews and approves the general compensation philosophy and guidelines, incentive plan design and other remuneration for all directors and executive officers, including the CEO.

Directorships

The following directors of the Company and proposed nominees are directors of other reporting issuers:

| Name | Name of Other Reporting Issuer |
|---------------|--------------------------------|
| Ralph Rushton | Aftermath Silver Ltd. (TSXV) |

Nomination, Assessment, Orientation and Continuing Education

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 and the President and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

The Board does not presently have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and the Company considers this appropriate, given the Company's size and current limited operations.

The Company believes that skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process for directors is required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the natural resource sector. Board members are encouraged to communicate with management, auditor and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" in the Information Circular for a description of the current principal occupations of each member of the Company's Board.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Board Committees

The Board currently has one standing committee: the Audit Committee.

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