



NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL MEETING

OF SHAREHOLDERS

OF

FREEMAN GOLD CORP.

TO BE HELD ON

TUESDAY, SEPTEMBER 24, 2024

DATED: JULY 29, 2024

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

NOTICE IS HEREBY GIVEN that the **Annual General and Special Meeting** (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of **FREEMAN GOLD CORP.** (the “**Company**”) will be held at **14th Floor, 555 Burrard Street, Bentall II, Vancouver, BC V7X 1M8, in Boardroom 14F** on **Tuesday, September 24, 2024, at 10:15 a.m., (Pacific Time)** for the following purposes:

1. to receive and consider the audited financial statements of the Company, together with the notes thereto and the auditor’s report thereon, for the financial year ended November 30, 2023;
2. to fix the number of directors to be elected at the Meeting at five (5);
3. to elect directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company’s 10% “rolling” stock option plan, as amended and restated on October 27, 2022, in the form attached as Appendix “A” to and as more particularly described in the Management Information Circular of the Company dated July 29, 2024 (the “**Circular**”);
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company’s restricted share unit plan, as amended and restated on July 29, 2024, in the form attached as Appendix “B” to and as more particularly described in the Circular; and
7. to transact such other business as may be properly brought before the Meeting and any adjournment thereof.

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

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

The board of directors of the Company (the “**Board**”) has fixed the close of business on July 29, 2024, as the record date (the “**Record Date**”) for determining Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their common shares (“**Shares**”) will be voted at the Meeting are requested to complete, date, and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the enclosed form of proxy and in the Circular.

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

Shareholders and duly appointed proxyholders are advised that the location of the Meeting has restricted access. To ensure Shareholders and proxyholders are able to access the Meeting location, the Company requests Shareholders and proxyholders planning to attend the Meeting to pre-register. Pre-registration will enable the Company to make the necessary arrangements and provide specific access instructions. To pre-register for attendance, please contact the Meeting Coordinator via email to Issuers@keystonecorp.ca.

DATED at Vancouver, British Columbia, this **29th** day of **July, 2024**.

BY ORDER OF THE BOARD

/s/ Will Randall _____

Will Randall

President, Chief Executive Officer, and Director



MANAGEMENT INFORMATION CIRCULAR As at July 29, 2024

SECTION 1 - INTRODUCTION

This management information circular (the “**Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to the holders (“**Shareholders**” and each, a “**Shareholder**”) of common shares (“**Shares**”) in the capital of Freeman Gold Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **14th Floor, 555 Burrard Street, Bentall II, Vancouver, BC V7X 1M8, in Boardroom 14F** on **Tuesday, September 24, 2024, at 10:15 a.m. (Pacific Time)**, and any adjournment thereof, for the purposes set forth in the Notice of the Meeting.

DATE AND CURRENCY

The information contained in this Circular is as **July 29, 2024**. Unless otherwise stated, all amounts herein are in Canadian dollars.

NOTICE-AND-ACCESS

The Company has chosen to deliver proxy materials, including the Notice of Meeting of its Shareholders, and this Circular (together, the “**Proxy Materials**”) in reliance on the provisions of Notice-and-Access, which govern the delivery of proxy materials to Shareholders utilizing the internet. Notice-and-Access provisions are found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) for delivery to registered Shareholders and in section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for delivery to non-registered (or beneficial) Shareholders (together, “**Notice-and-Access Provisions**”).

Notice-and-Access Provisions permit the Company to deliver the Proxy Materials to Shareholders by posting them on a non-SEDAR+ website (usually the reporting issuer’s website or the website of its transfer agent), provided that the conditions of NI 51-102 and NI 54-101 are met, rather than by printing and mailing the Proxy Materials. This method reduces paper waste and the Company’s printing and mailing costs. Under Notice-and-Access Provisions, the Company must send a Notice-and-Access notification and form of proxy or voting instruction form, as applicable (together, the “**Notice Package**”) to each Shareholder, including registered and non-registered (or beneficial) Shareholders, indicating that the Proxy Materials have been posted online and explaining how a Shareholder can access such materials and how they may obtain a paper copy of the Circular from the Company.

This Circular has been posted in full, together with the Notice of Annual General and Special Meeting, the form of proxy, and the financial statements request form, on the Company’s website at www.freemangoldcorp.com/investors/ and under the Company’s profile at SEDAR+ (www.sedarplus.ca), the Canadian Securities Administrators’ national system that all market participants use for filings and disclosure.

How to Obtain a Paper Copy of the Circular

Shareholders may request to receive paper copies of the proxy materials related to the above referenced meeting by mail at no cost. Requests for paper copies must be received by 5:00 p.m. (Pacific Time) on September 9, 2024, in order to receive the paper copy in advance of the Meeting. Shareholders may request to receive a paper copy of the materials for up to one year from the date the materials were filed on www.sedarplus.ca.

For more information regarding notice-and-access or to obtain a paper copy of the materials you may contact our transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by telephone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

The Company will not use a procedure known as ‘stratification’ in relation to its use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using Notice-and-Access Provisions also provides a paper copy of its management information circular to some Shareholders with the Notice Package. All Shareholders will receive only the Notice Package, which must be mailed to them pursuant to Notice-and-Access Provisions, and which will not include a paper copy of the Circular. Shareholders will not receive a paper copy of the Circular from the Company, or from any intermediary, unless a Shareholder specifically requests one.

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

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by the management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers, and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT OF PROXY

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are

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

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

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

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

- (a) mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge Street, Toronto, ON M5E 1J8; or
- (b) facsimile to Odyssey Trust Company, Attn: Proxy Department, at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or
- (c) internet at <https://vote.odysseytrust.com> and clicking on LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.

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

VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT PROXYHOLDERS

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

If a Shareholder does not specify a choice and the Shareholder has appointed the Management Proxyholders as proxyholder, the Management Proxyholders will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

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

NON-REGISTERED (OR BENEFICIAL) SHAREHOLDERS

The following information is of significant importance to Shareholders who do not hold Shares in their own name. These Shareholders are called beneficial Shareholders. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered Shareholders (those whose names appear on the records of the Company as the registered holders of Shares). If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the name of the Shareholder's 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 the Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks). Intermediaries are required to seek voting instructions from beneficial Shareholders in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

ADVICE TO NON-REGISTERED (OR BENEFICIAL) SHAREHOLDERS

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Shares are voted at the Meeting. The form of proxy supplied to you by your broker will be similar to the proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Many brokers delegate responsibility for obtaining instructions from clients to an investor communication service ("ICS") in Canada/the United States. The ICS will typically mail a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the same persons as the Company's form of proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to the ICS by mail or facsimile or given to the ICS by phone or over the internet, in accordance with the ICS' instructions. The ICS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. If you receive a voting instruction form from an ICS, you cannot use it to vote Shares directly at the Meeting - the voting instruction form must be completed and returned to the ICS, in accordance with its instructions, well in advance of the Meeting in order to have the Shares voted. Although as a beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxy holder for your broker and vote your Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Shares as proxy holder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting. Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Shares.

REVOCATION OF PROXIES

Registered Shareholders

A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the

Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Odyssey Trust Company, registrar and transfer agent for the Shares, by (a) mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge Street, Toronto, ON M5E 1J8; or (b) facsimile to Odyssey Trust Company, Attn: Proxy Department, at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international), not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in Ontario) before the Meeting, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

Beneficial Shareholders

If you change your mind, contact your broker or nominee.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

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

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

SECTION 3 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

RECORD DATE

The board of directors of the Company (the “**Board**”) has fixed Monday, July 29, 2024, as the record date (the “**Record Date**”) for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of persons recorded as Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite his/her/its name on the list at the Meeting or any adjournment thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed Share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee, instead of the transferor, will be entitled to vote the transferred Shares at the Meeting or any adjournment thereof.

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

VOTING RIGHTS

The Company is authorized to issue an unlimited number of Shares without par value. As at the Record Date, there were 131,751,484 Shares issued and outstanding. Each Shareholder is entitled to one vote for each Share registered in his/her/its name. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company, no holder beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date.

QUORUM

Under the constating documents of the Company, subject to the special rights and restrictions attached to the Shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

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

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

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended November 30, 2023 (the “**Financial Statements**”), together with the notes thereto and the auditor’s report, will be presented to Shareholders at the Meeting.

A copy of the Financial Statements will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, at 555 Burrard Street, P.O. Box 272, Vancouver, British Columbia, V7X 1M8, Canada or via email to Issuers@keystonecorp.ca. The Financial Statements are available online at www.sedarplus.ca under the Company’s profile.

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

2. FIXING THE NUMBER OF DIRECTORS

The Company’s constating documents stipulate there shall be not less than three (3) directors. The Board is currently composed of five (5) directors and five (5) directors are proposed for the ensuing year. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

“**BE IT RESOLVED** as an ordinary resolution of Shareholders that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company’s constating documents, be and is hereby fixed at five (5).”

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

Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR fixing the number of directors of the Company at five (5).

2. ELECTION OF DIRECTORS

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

Nominees for Election

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

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

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Period(s) During Which Nominee has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Paul Matysek <i>British Columbia, Canada</i> Executive Chairman and Director	Director, Forsys Metals Corp. (2007-present); Chairman and Director, Nano One Materials Corp. (2012- present); Executive Chairman and Director, Nevada King Gold Corp. (2019-present); Director, LithiumBank Resources Corp. (2022-present); Director, Planet X Capital Corp., (2022-present); Director, Planet X II Capital Corp. (2022-present); Director, Klimat X Developments Inc. (2021-2023); CEO and	September 1, 2021 – present	2,300,000

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Period(s) During Which Nominee has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
	Director, Gold X Mining Corp. (2020 – 2021); Executive Chairman, Gold X Mining Corp. (March – June 2020); Chairman and Director, Electra Battery Materials Corporation (2017 – 2019)		
William (Will) Randall ⁽²⁾ <i>Ontario, Canada</i> President, Chief Executive Officer, and Director	Professional Geologist Director, Greenhawk Resources Inc. (2021-present); President, CEO and Director, Arena Minerals Inc. (2012-2023)	May 27, 2020 - present	3,214,500
Bassam Moubarak <i>British Columbia, Canada</i> Chief Financial Officer, Corporate Secretary, and Director	Chartered Professional Accountant CFO, Nevada King Gold Corp. (2019-present); CFO, Palisades Goldcorp Ltd. (2021-present); President, CEO, CFO, Corporate Secretary, and Director, Planet X Capital Corp. (2021-present); President, CEO, CFO, Corporate Secretary, and Director, Planet X II Capital Corp., (2021-present); CFO and Corporate Secretary, Radio Fuels Energy Corp. (2023-present); CFO, Executive VP, and Director, Gold X Mining Corp. (2019 – 2021); Director, Highway 50 Gold Corp. (2016 – 2020)	October 1, 2020 - present	2,100,000
Victor Cantore ⁽²⁾ <i>Quebec, Canada</i> Director	President and CEO, Bay Capital Markets (2011-present); President, CEO, and Director, Amex Exploration Inc. (2016-present); Executive Chairman and Director, Vision Lithium Inc., (2016-present); Director, Hanna Capital Corp., (2010-present); Director, Fairchild Gold Corp., (2020-present); Director, Generic Gold Corp. (2018-present); Executive Chairman, Northern Superior Resources Inc. (2022-present) Director, Goldshore Resources Inc., (2021-2024); Director, Vanstar Mining Inc. (2020-2023); Director, Royal Fox Gold Inc. (2021-2022); Investor Relations, Nemaska Lithium (2009 – 2019); Director, Silk Energy Limited (2010 – 2019)	April 22, 2020 - Present	387,692
Simon Marcotte ⁽²⁾ <i>Ontario, Canada</i> Director	Chartered Financial Analyst Director and Chairman, NorthX Nickel Corp. (May 2024-present); President, CEO, and Director, Royal Fox Gold Inc. (2021-	April 22, 2020 - present	1,855,000

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Period(s) During Which Nominee has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
	present); President, CEO, and Director, Black Swan Graphene Inc. (2022-present); President, CEO, and Director, Northern Superior Resources Inc., (2022-present); Executive Director, Mason Graphite Inc. (2020-2021); VP Corporate Development, Arena Minerals Inc. (2019 – 2021); Director, Mason Graphite Inc. (2020 – 2021)		

NOTES:

- (1) The information in the table above as to principal occupation, business or employment and Shares beneficially owned or controlled is not necessarily within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Member of the Audit Committee of the Company

Cease Trade Orders, Bankruptcies, Penalties, and Sanctions

To the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

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

legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

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

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

4. APPOINTMENT OF AUDITOR

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

Crowe MacKay LLP, Chartered Professional Accountants, has served as auditor of the Company since November 17, 2020.

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

5. APPROVAL OF STOCK OPTION PLAN

The purpose of the stock option plan of the Company (the “**Stock Option Plan**”) is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares by directors, officers, employees, and consultants of the Company. It is a 10% rolling stock option plan, initially adopted on January 8, 2019, and subsequently amended on February 3, 2022, to comply with the policies of the TSX Venture Exchange (“**Exchange**”) in connection with the listing of the Shares on the Exchange on February 8, 2022. On October 27, 2022, the stock option plan was further amended and restated updating the Blackout Period (as such term is defined in the Stock Option Plan) allowing for the automatic extension to the expiry date of stock options, if such expiry date falls within a period during which the Company prohibits the exercise of stock options. The extension is for a maximum of 10 days following the end of the Blackout Period and is subject to the satisfaction of certain requirements.

Exchange policies respecting the granting of stock options requires that all companies listed on the Exchange implement a stock option plan and that any “rolling” stock option plan must receive Shareholder approval on an annual basis and subsequent approval by the Exchange. It is the intention of the Company that the Stock Option Plan will, at all times, be in compliance with Exchange policies, and any inconsistencies between the Stock Option Plan and Exchange policies will be resolved in favour of the latter.

This Stock Option Plan was last approved by Shareholders at the Annual General and Special Meeting of Shareholders held on September 20, 2023.

For a summary of the material terms of the Stock Option Plan, see “*Section 5 – Statement of Executive Compensation – Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans.*” For additional details, see “*Section 8 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans.*” Any summary is qualified in its entirety by the full text of the Stock Option Plan, which will be available at the Meeting for review by Shareholders and is attached hereto as Appendix “A”.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Stock Option Plan. The text of the ordinary resolution – the Stock Option Plan Resolution - which management intends to place before the Meeting is as follows:

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

1. the stock option plan, in the form attached as Appendix “A” to the management information circular of the Company dated July 29, 2024, be and is hereby ratified, confirmed and approved as the stock option plan of the Company until such time as further ratification is required pursuant to the rules of the TSX Venture Exchange (the “**Exchange**”) or other applicable regulatory requirements;
2. the board of directors of the Company be and is hereby authorized in its absolute discretion to administer the stock option plan in accordance with its terms and conditions and to further amend or modify the Stock Option Plan to ensure compliance with the policies of the Exchange; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the stock option plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the stock option plan.”

In order for the foregoing Stock Option Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting. If the Stock Option Plan is not approved at the Meeting, the Company will not be permitted to grant further stock options until shareholder approval is obtained. However, all stock options previously granted will continue unaffected.

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

6. APPROVAL OF RESTRICTED SHARE UNIT PLAN

The purpose of the restricted share unit plan of the Company (the “**RSU Plan**”) is for the Company to have a broader range of plans, in addition to the Stock Option Plan, to promote and advance the interests of the Company by (i) providing Eligible Persons (as defined in the RSU Plan) with additional incentive through

an opportunity to receive discretionary bonuses in the form of Shares of the Company, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate Eligible Persons.

The RSU Plan was adopted by the Board on July 23, 2021, and subsequently amended on February 3, 2022, to comply with the policies of the Exchange in connection with the listing of the Shares on the Exchange on February 8, 2022. The RSU Plan was further amended on October 27, 2022, to permit acceleration of vesting only in connection with the death of a Participant (as such term is defined in the RSU Plan) or where a Participant ceases to be an eligible Participant due to a change of control, take-over bid, reverse takeover or similar transaction.

This RSU Plan was last approved by Shareholders at the Annual General and Special Meeting of Shareholders held on September 20, 2023. On July 29, 2024, the RSU Plan was further amended to comply with the policies of the Exchange in connection with expressly stating in the RSU Plan (i) that amendments to the terms thereof are subject to prior Exchange approval and Shareholder approval; (ii) that in the event of death of a Participant, the entitlement to make a claim by heirs /executors/ administrators/ legal representative must not exceed 1 year from the Participant's death; and (iii) in terms of eligibility, that both the Company and the Participant confirm that the Participant is a bona fide director, officer, employee or Consultant as the case may be.

For a summary of the material terms of the RSU Plan, see "*Section 5 – Statement of Executive Compensation – Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans.*" For additional details, see "*Section 8 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans.*" Any summary is qualified in its entirety by the full text of the RSU Plan, which will be available at the Meeting for review by Shareholders and is attached hereto as Appendix "B".

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the RSU Plan. The text of the ordinary resolution – the RSU Plan Resolution - which management intends to place before the Meeting is as follows:

"BE IT RESOLVED as an ordinary resolution of Shareholders that:

1. the restricted share unit plan, in the form attached as Appendix "B" to the management information circular of the Company dated July 29, 2024, be and is hereby ratified, confirmed and approved as the restricted share unit plan of the Company until such time as further ratification is required pursuant to the rules of the TSX Venture Exchange (the "**Exchange**") or other applicable regulatory requirements;
2. the board of directors of the Company be and is hereby authorized in its absolute discretion to administer the restricted share unit plan in accordance with its terms and conditions and to further amend or modify the restricted share unit plan to ensure compliance with the policies of the Exchange; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the restricted share unit plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the restricted share unit plan."

In order for the foregoing RSU Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting. If the RSU Plan is not approved at the Meeting, the Company will not be permitted to grant further rewards until shareholder approval is obtained. However, all awards previously granted will continue unaffected.

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

7. OTHER MATTERS

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

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

Objective:

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

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“Company”** means Freeman Gold Corp.;
- (b) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (c) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units, and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (d) **“named executive officer”** or **“NEO”** means each of the following individuals:
 - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;

- (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
- (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (e) “**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation, securities, or any other property may be received, whether for one or more persons.
- (f) “**underlying securities**” means any securities issuable on conversion, exchange, or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended November 30, 2023, based on the definitions in this section, the NEOs of the Company were (a) Will Randall, who has served as President, CEO, and Director of the Company since May 27, 2020; (b) Bassam Moubarak, who has served as CFO and Director since October 1, 2020, as well as Corporate Secretary since July 23, 2021; (c) Paul Matysek, who has served as Director and Executive Chairman since September 1, 2021; and (d) Dean Besserer, who has served as Vice-President of Exploration since June 3, 2020. Individuals serving as directors of the Company who were not NEOs during the financial year ended November 30, 2023, were Victor Cantore and Simon Marcotte.

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Will Randall ⁽²⁾ President, CEO and Director	2023	225,000 ⁽³⁾	Nil	Nil	Nil	Nil	225,000 ⁽³⁾
	2022	316,667 ⁽³⁾	Nil	Nil	Nil	Nil	316,667 ⁽³⁾
Bassam Moubarak ⁽⁴⁾ CFO and Corporate Secretary and Director	2023	345,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	345,000 ⁽⁵⁾
	2022	436,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	436,000 ⁽⁵⁾
Paul Matysek ⁽⁶⁾ Executive Chairman	2023	225,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	225,000 ⁽⁷⁾
	2022	316,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	316,000 ⁽⁷⁾
Dean Besserer ⁽⁸⁾ VP Exploration	2023	192,250 ⁽⁹⁾	Nil	Nil	Nil	Nil	192,250 ⁽⁹⁾
	2022	190,200 ⁽⁹⁾	Nil	Nil	Nil	Nil	190,200 ⁽⁹⁾
Victor Cantore ⁽¹⁰⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Table of Compensation Excluding Compensation Securities

Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Simon Marcotte ⁽¹¹⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
Director	2022	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

- (1) Year ended November 30th
- (2) Will Randall was appointed President, Chief Executive Officer, and Director on May 27, 2020.
- (3) Consulting fees paid to a company controlled by Will Randall for management services.
- (4) Bassam Moubarak was appointed Chief Financial Officer and Director on October 1, 2020. He was appointed Corporate Secretary on July 23, 2021.
- (5) Aggregate consulting fees paid to Bassam Moubarak and to a company controlled by Bassam Moubarak for management, administrative and financial reporting services.
- (6) Paul Matysek was appointed Director and Executive Chairman of the Company on September 1, 2021.
- (7) Consulting fees paid to a company controlled by Paul Matysek for management services.
- (8) Dean Besserer was appointed Vice President of Exploration on June 3, 2020.
- (9) Consulting and equipment rental fees paid to a company controlled by Dean Besserer.
- (10) Victor Cantore was appointed Director on April 22, 2020.
- (11) Simon Marcotte was appointed Director on April 22, 2020.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the financial years ended November 30, 2023, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Will Randall President, CEO and Director	Stock Options	500,000 (5.22%) Underlying Shares: 500,000 (0.38%)	February 10, 2023	0.25	0.23	0.12	February 10, 2028
Bassam Moubarak CFO and Director	Stock Options	500,000 (5.22%) Underlying Shares: 500,000 (0.38%)	February 10, 2023	0.25	0.23	0.12	February 10, 2028
Paul Matysek Executive Chairman	Stock Options	500,000 (5.22%) Underlying Shares: 500,000 (0.38%)	February 10, 2023	0.25	0.23	0.12	February 10, 2028
Dean Besserer VP, Exploration	Stock Options	225,000 (2.35%) Underlying Shares: 225,000 (0.17%)	February 10, 2023	0.25	0.23	0.12	February 10, 2028
Victor Cantore Director	Stock Options	300,000 (3.13%) Underlying Shares: 300,000 (0.23%)	February 10, 2023	0.25	0.23	0.12	February 10, 2028
Simon Marcotte Director	Stock Options	300,000 (3.13%) Underlying Shares: 300,000 (0.23%)	February 10, 2023	0.25	0.23	0.12	February 10, 2028

NOTES:

In addition to the compensation securities detailed above, as at November 30, 2023:

- Will Randall held (i) 600,000 stock options granted August 31, 2021, whereby each stock option is convertible at an exercise price of \$0.40 into a Share until August 31, 2026, and (ii) 375,000 stock options granted February 1, 2022, whereby each stock option is convertible at an exercise price of \$0.50 into a Share until February 1, 2027;
- Bassam Moubarak held (i) 925,000 stock options granted August 31, 2021, whereby each stock option is convertible at an exercise price of \$0.40 into a Share until August 31, 2026, (ii) 500,000 restricted share units granted July 23, 2021, whereby each share unit is convertible into a Share with an expiration date of July 23, 2024, and (iii) 375,000 stock options granted February 1, 2022, whereby each stock option is convertible at an exercise price of \$0.50 into a Share until February 1, 2027;
- Paul Matysek held (i) 1,575,000 stock options granted August 31, 2021, whereby each stock option is convertible at an exercise price of \$0.40 into a Share until August 31, 2026, (ii) 500,000 restricted share units granted July 23, 2021, whereby each share unit is convertible into a Share with an expiration date of July 23, 2024, and (iv) 580,000 stock options granted February 1, 2022, whereby each stock option is convertible at an exercise price of \$0.50 into a Share until February 1, 2027;
- Victor Cantore held (i) 75,000 stock options granted August 31, 2021, whereby each stock option is convertible at an exercise price of \$0.40 into a Share until August 31, 2026, (ii) 75,000 stock options granted February 1, 2022, whereby each stock option is convertible at an exercise price of \$0.50 into a Share until February 1, 2027, and (iii) 75,000 restricted share units granted June 22, 2022, whereby each share unit is convertible into a Share with an expiration date of June 22, 2025; and
- Simon Marcotte held (i) 75,000 stock options granted August 31, 2021, whereby each stock option is convertible at an exercise price of \$0.40 into a Share until August 31, 2026, (ii) 75,000 stock options granted February 1, 2022, whereby each stock option is convertible at an exercise price of \$0.50 into a Share until February 1, 2027, and (iii) 75,000 restricted share units granted June 22, 2022, whereby each share unit is convertible into a Share with an expiration date of June 22, 2025.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

No exercises of compensation securities by any NEO or director of the Company occurred during the financial year ended November 30, 2023.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

The stock option plan of the Company is a 10% rolling stock option plan under which stock options (“**Options**”) may be granted to directors, officers, employees and consultants of the Company (“**Service Providers**”). It was most recently amended and restated on October 27, 2022, and subsequently approved by the shareholders of the Company (“**Shareholders**”) on September 20, 2023.

The following is a summary of the material terms of the stock option plan of the Company, as amended and restated on October 27, 2022 (the “**Stock Option Plan**”):

- (i) the maximum aggregate number of Shares that may be reserved for issuance under the Stock Option Plan at any point in time is 10% of the Outstanding Shares at the time Shares are reserved for issuance as a result of the grant of an Option, less any Shares reserved for issuance under any other Share compensation arrangements other than the Stock Option Plan;
- (ii) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other share compensation arrangements, granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares (unless the Company has obtained Disinterested Shareholder Approval to do so);
- (iii) the aggregate number of Options granted to Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture Exchange (the “**Exchange**”);
- (iv) the aggregate number of Options granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Exchange;
- (v) the Exercise Price of an Option will be set by the board of directors of the Company (the “**Board**”) at the Market Price on the Effective Date of the Option;
- (vi) an Option can be exercisable for a maximum of 10 years from the Effective Date of the Option;
- (vii) the Board may, in its sole discretion, attach a term or condition to a particular Option providing that the Option will vest over a certain period of time or upon the occurrence of certain events. The Board may also, in its sole discretion, attach a term or condition to a particular Option providing that the Option will be exercisable immediately, in full, notwithstanding that it has vesting provisions, upon the occurrence of certain events. Unless otherwise determined by the Board, in its sole discretion, all Options will vest upon grant or over 18 months from the date of grant and will generally be subject to:
 - (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving

certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period; or
- (c) Vesting of Options Granted to Consultants Conducting Investor Relations Activities.

Options granted to Investor Relations Services Providers (as such term is defined in the policies of the Exchange will vest:

- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
 - (b) such longer vesting period as the Board may determine.
- (viii) in the event an Option expires unexercised or is terminated by reason of dismissal of the Option holder for cause or is otherwise lawfully cancelled prior to exercise of the Option, the reserved Shares thereunder will be eligible for reservation under subsequent Option grant(s);
- (ix) no Option may be exercised after the earlier of the date that the Service Provider has left his employ/office and the date that the Service Provider has been advised by the Company that his services are no longer required or his service contract has expired, (the “**Termination Date**”) except as follows:
- (a) in the case of the death of an Option holder, any vested Option held at the date of death will become exercisable by the Option holder’s lawful personal representatives, heirs, or executors until the earlier of one year after the date of death of such Option holder and the date of expiration of the term otherwise applicable to such Option;
 - (b) an Option granted to any Service Provider will expire within 90 days after the Termination Date, but only to the extent that such Option has vested at the date the Option holder ceased to be so employed by or to provide services to the Company;
 - (c) in the case of an Option holder being dismissed from employment or service for cause, such Option holder’s Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
- (x) Subject to the preceding subsection (ix), all Options will be exercisable only by the Option holder to whom they are granted and will not be assignable or transferable.

The Company is required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Stock Option Plan, together with all of the Company's other Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares; or

- (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares; or,
- (iii) the issuance to any one Option holder, within a 12-month period of a number of Shares exceeding 5% of the Outstanding Shares; or
- (iv) the reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Company at the time of the proposed amendment.

The Stock Option Plan also contains provisions for adjustment in the number of Shares issuable on exercise of Options in the event of, but not limited to, a Share consolidation or subdivision, or, subject to the approval of the Exchange, a change of the Common Shares as constituted, capital reorganization, or reclassification. A blackout provision, which states that should the Expiry Date of an Option fall within a Blackout Period, such Expiry Date shall be automatically extended, subject to the satisfaction of certain terms and conditions, to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option, is also applicable.

Capitalized terms used in the above summary but not defined herein shall have the respective meanings given to them in the Stock Option Plan and the policies of the Exchange. In addition, the above summary is qualified in its entirety by the full text of the Stock Option Plan.

Restricted Share Unit Plan

The restricted share unit plan of the Company (the “**RSU Plan**”) was most recently amended and restated on October 27, 2022, and subsequently approved by Shareholders on September 20, 2023.

The following is a summary of the material terms of the RSU Plan:

1. The RSU Plan provides that restricted share rights (“**RSUs**”) may be granted by the Board or a committee or member of the Board as the administrator of the RSU Plan, to directors, officers, employees, and consultants of the Company as a discretionary bonus in the form of Shares.
2. Subject to the terms and conditions set forth in the RSU Plan, the Board is authorized to provide for the awarding, granting, vesting, settlement, and method of settlement of RSUs, all on such terms as it shall determine.
3. The maximum aggregate number of Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Shares issued and outstanding from time to time, less any Shares reserved for issuance under all other share compensation arrangements (including the Company’s Stock Option Plan);
4. the RSU Plan is a “rolling plan” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the number of Shares in respect of such cancelled or terminated RSUs shall again be available for the purpose of granting RSU Awards pursuant to the RSU Plan;
5. the following limitations apply to the grant of RSUs under the RSU Plan:

- (a) the maximum aggregate number of Shares that are issuable pursuant to all share based compensation granted or issued in any 12 month period to any one Consultant shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis, calculated as at the date any share based compensation is granted or issued to such Consultant;
 - (b) Investor Relations Service Providers are not permitted to receive a grant of RSUs under the RSU Plan;
 - (c) the Vesting Date for any RSUs granted under the RSU Plan must not be prior to the one-year anniversary of the applicable date of grant of such RSUs; and
 - (d) Unless the Company has obtained the requisite Disinterested Shareholder Approval,
 - (i) the maximum aggregate number of Shares that are issuable pursuant to all share-based compensation granted or issued in any 12-month period to any one Participant shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis, calculated as at the date any share-based compensation is granted or issued to such Participant;
 - (ii) the maximum aggregate number of Shares that are issuable pursuant to all share-based compensation granted or issued to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time; and
 - (iii) the maximum aggregate number of Shares that are issuable pursuant to all share-based compensation granted or issued in any 12-month period to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis, calculated as at the date any share based compensation is granted or issued to any Insider.
6. An RSU Award shall be evidenced by a restricted share unit grant letter specifying certain criteria, including the number of RSUs to be credited to the Participant's account, the vesting date(s), settlement period, among others. Pursuant to policies of the Exchange, where a hold period is applicable, the RSU grant letter will include a legend stipulating that the RSU Award is subject to a four-month hold period commencing from the date of grant of the RSU Award.
7. The grant of an RSU Award shall entitle the Participant to the conditional right to receive for each RSU credited to the Participant's account, at the election of the Company, either one Share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the Market Price of one Share for each RSU credited to the Participant's account on the Settlement Date, subject to the terms and conditions set out in the RSU grant letter and in the RSU Plan.
8. RSUs shall not be transferable nor assignable by a Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant, and, after death, only by the Participant's legal representative.

9. In the event of an actual or potential Change of Control of the Company, the Board may, in its discretion, (i) accelerate the vesting date of any RSU; (ii) permit the conditional settlement of any RSU; (iii) otherwise amend or modify the terms of the RSU; and (iv) terminate, following the successful completion of such Change of Control Event, the RSUs not settled.
10. If there is a change in the outstanding Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination, or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Exchange where necessary, appropriate substitution or adjustment in the number or kind of Shares or other securities reserved for issuance pursuant to the RSU Plan, and the number and kind of Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the RSU Plan.
11. Except as otherwise determined by the Board:
 - (a) all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service with the Company or any Subsidiary Companies for any reason other than as set forth in paragraph (b) and (c) below;
 - (b) in the case of a termination of the Participant's service by reason of (A) the Participant ceasing to be an eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction, or (B) the Participant's death, the Participant's unvested RSUs shall vest automatically as of such date, and on the earlier of the original Expiry Date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant (or his or her executor or administrator, or the person or persons to whom the Participant's RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Shares in respect thereof;
 - (c) in the case of a termination of the Participant's services by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
 - (d) for greater certainty, where a Participant's employment or term of office terminates by reason of termination by the Company or any Subsidiary Companies for Cause then any RSUs held by the Participant, whether or not vested at the Termination Date, immediately terminate and are cancelled on the Termination Date or at a time as may be determined by the Board, in its sole discretion;

- (e) a Participant’s eligibility to receive further grants of RSUs under the RSU Plan ceases as of the earliest of the date the Participant resigns from the Company or any Subsidiary Company and the date that the Company or any Subsidiary Company provides the Participant with written notification that the Participant’s employment or term of office, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date; and

for the purposes of the RSU Plan, a Participant shall not be deemed to have terminated service where: (i) the Participant remains in employment or office within or among the Company or any Subsidiary Company or (ii) the Participant is on a leave of absence approved by the Board.

Employment, Consulting and Management Agreements

Will Randall entered into a consulting agreement with the Company dated as of May 27, 2020, through his wholly-owned company, Geomin Consulting Inc. (“**Geomin**”) (the “**Geomin Agreement**”). Pursuant to the Geomin Agreement, Mr. Randall had agreed to provide his services as President and Chief Executive Officer at a base remuneration of \$10,000 per month, subject to an increase to \$16,000 per month upon the successful completion of a prospectus offering. Such prospectus offering completed on July 28, 2020. Base remuneration was subsequently increased effective April 1, 2022, to \$18,750 per month. Additional remuneration or compensation (whether a bonus or other form of additional remuneration, including stock options, equity or other compensation) rests in the sole discretion of the Company. The term of the Geomin Agreement continues until terminated in accordance with termination provisions therein. The Company may terminate the Geomin Agreement at any time, for cause (as defined in the Geomin Agreement). If Will Randall is prevented by reason of illness, or mental or physical disability or incapacity from carrying out services for six consecutive months, the Company may terminate the Geomin Agreement by providing not less than 10 days’ notice in writing and the Geomin Agreement automatically terminates, without notice or payment in lieu thereof, upon death. Geomin or the Company may voluntarily terminate the Geomin Agreement for any reason (without cause) by providing not less than 60 days’ notice in writing to the other party, provided that such other party may waive or abridge any notice period specified in such notice, in its absolute discretion. If terminated for cause or due to illness or death, Geomin will be entitled only to compensation earned before the effective date of termination and will not be entitled to any termination or other payments. In the event the Company terminates the Geomin Agreement without cause, the Company will pay Geomin an amount equal to 12 months of the monthly base fee in effect at such time. On the occurrence of a change of control (as defined in the Geomin Agreement) for any reason, the Company shall pay Geomin an amount equal to 36 months of the monthly base fees as well as an amount equivalent to any bonuses that would have otherwise been due to Geomin during the 36 months after termination.

Bassam Moubarak entered into a consulting agreement with the Company dated as of September 1, 2020, as amended June 22, 2022 (the “**Moubarak Agreement**”). Pursuant to the Moubarak Agreement, Mr. Moubarak had agreed to provide certain management and administrative services as Chief Financial Officer at a base remuneration of \$16,500 (the “**Base Fee**”) per month. Additional remuneration or compensation in the form of a bonus was based on achieving milestones as defined in the Moubarak Agreement for calendar years 2020 and 2021 and as may subsequently be established by the Board. Effective April 1, 2022, the Base Fee was increased to \$18,750 per month. The term of the Moubarak Agreement continues until terminated in accordance with termination provisions therein. The Company may terminate the Moubarak Agreement at any time for cause (as defined in the Moubarak Agreement). Mr. Moubarak may terminate the Moubarak Agreement by providing 60 days’ prior written notice. If the Company terminates for cause or if Mr. Moubarak voluntarily terminates the Moubarak Agreement, the Company’s compensation obligations cease as of the date of termination, except that the Company shall pay the Base Fee accrued and reimbursable expenses up to such date of termination. The Company may also terminate the Moubarak Agreement not for cause upon payment of a termination fee equal to 36 months of the Base Fee. In the event the Moubarak Agreement is terminated within 60 days following a change of control (as

defined in the Moubarak Agreement), the Company shall pay Mr. Moubarak an amount equal to 36 months of the Base Fee plus bonuses earned in the prior 36 months.

Paul Matysek entered into a consulting agreement with the Company dated as of September 28, 2020, as amended June 22, 2022, through his wholly-owned company, Bedrock Capital Corporation (“**Bedrock**”) (the “**Bedrock Agreement**”). Pursuant to the Bedrock Agreement, Mr. Matysek had agreed to provide certain management and administrative services as a strategic advisor at a base remuneration of \$8,250 (the “**Base Fee**”) per month. Additional remuneration or compensation in the form of a bonus was based on achieving milestones as defined in the Bedrock Agreement for calendar years 2020 and 2021 and as may subsequently be established by the Board. Upon Mr. Matysek’s appointment as a director of the Company and Chairman of the Board on September 1, 2021, the Base Fee was increased to \$16,500 per month and, subsequently increase to \$18,750 per month on April 1, 2022. The term of the Bedrock Agreement continues until terminated in accordance with termination provisions therein. The Company may terminate the Bedrock Agreement at any time for cause (as defined in the Bedrock Agreement). Bedrock may terminate the Bedrock Agreement by providing 60 days’ prior written notice. If the Company terminates for cause or if Bedrock voluntarily terminates the Bedrock Agreement, the Company’s compensation obligations cease as of the date of termination, except that the Company shall pay the Base Fee accrued and reimbursable expenses up to such date of termination. The Company may also terminate the Bedrock Agreement not for cause upon payment of a termination fee equal to 36 months of the Base Fee. In the event the Bedrock Agreement is terminated within 60 days following a change of control (as defined in the Bedrock Agreement), the Company shall pay Mr. Matysek an amount equal to 36 months of the Base Fee plus bonuses earned in the prior 36 months.

Dean Besserer entered into a consulting agreement with the Company dated as of April 15, 2020, through his wholly-owned company, 878160 Alberta Ltd. (“**878160**”) (the “**878160 Agreement**”). Pursuant to the 878160 Agreement, Mr. Besserer had agreed to provide his services as Vice President of Exploration at a base remuneration of \$15,000 (the “**Base Fee**”) per month. The Company reviews the Base Fee annually and may, at its sole discretion, increase the Base Fee based on personal and corporate achievements and the overall financial performance of the Company. Effective April 1, 2022, the Base Fee was increased to \$16,000 per month. Additional remuneration or compensation (whether a bonus or other form of additional remuneration, including stock options, equity or other compensation) rests in the sole discretion of the Company. The term of the 878160 Agreement continues until terminated in accordance with termination provisions therein. The Company may terminate the 878160 Agreement at any time, for cause (as defined in the 878160 Agreement). If Dean Besserer is prevented by reason of illness, or mental or physical disability or incapacity from carrying out services for 12 consecutive weeks or 26 weeks in the aggregate in any 12-month period, the Company may terminate the 878160 Agreement by providing not less than 10 days’ notice in writing and the 878160 Agreement automatically terminates, without notice or payment in lieu thereof, upon death. 878160 or the Company may voluntarily terminate the 878160 Agreement for any reason (without cause) by providing not less than 60 days’ notice in writing to the other party, provided that such other party may waive or abridge any notice period specified in such notice, in its absolute discretion. If terminated for cause or due to illness or death, 878160 will be entitled only to compensation earned before the effective date of termination and will not be entitled to any termination or other payments. In the event the Company terminates the 878160 Agreement without cause, the Company will pay 878160 an amount equal to three months of the monthly base fee in effect at such time and an additional one month of the monthly base fee in effect at such time for every year of service. On the occurrence of a change of control (as defined in the 878160 Agreement) for any reason, the Company shall pay 878160 an amount equal to three months of the monthly base fee in effect at such time and an additional one month of the monthly base fee in effect at such time for every year of service.

Termination and Change of Control Benefits

Other than as disclosed herein, the Company does not have any plan or arrangement to pay or otherwise compensate any NEO if their employment is terminated as a result of resignation, retirement, change of control, or if their responsibilities change following a change of control.

Termination and Change of Control Benefits				
Name and position	Termination Event	Base Salary (\$)	Bonus (\$)	Total (\$)
Will Randall CEO	Without Cause	\$225,000	N/A	\$225,000
	Change of Control	\$675,000	N/A	\$675,000
	Just Cause	-	-	-
Bassam Moubarak CFO	Without Cause	\$450,000	N/A	\$675,000
	Change of Control	\$675,000	N/A	\$675,000
	Just Cause	-	-	-
Paul Matysek Executive Chairman	Without Cause	\$450,000	N/A	\$675,000
	Change of Control	\$675,000	N/A	\$675,000
	Just Cause	-	-	-
Dean Besserer VP, Exploration	Without Cause	\$96,000	N/A	\$96,000
	Change of Control	\$96,000	N/A	\$96,000
	Just Cause	-	-	-

Oversight and Description of Director and NEO Compensation

The Board assumes responsibility for reviewing and monitoring compensation for the Company's senior management, and as part of that mandate determines the compensation of the Company's CEO and CFO. The Company's executive compensation objectives, processes, and discussion of compensation decisions relating to its NEOs and directors are set forth below.

The Company has limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the Board must consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company both in the mid-term and long-term. Because stock options do not require cash disbursement by the Company, they are an important element of executive compensation. Additional information about Company and its operations is available in the Company's consolidated financial statements and related management discussion and analysis for the year ended November 30, 2023, which have been filed with regulators and are available for review under the Company's profile at www.sedarplus.ca.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset or decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Philosophy and Objectives

Compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, which are:

- to attract and retain qualified and effective executives;
- to motivate the short- and long-term performance of these executives; and
- to align their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its stock option plan.

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan. Stock options are granted to senior executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options, which vest immediately, are general granted to senior executives and Board members.

Compensation Review Process

Compensation for each of the Board members and each of the NEOs is approved by the Board as a whole. Base cash compensation and variable cash compensation levels are based, in part, on market survey data provided to the Board by independent consultants.

Base Salary or Consulting Fees

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies at a comparable stage of operations in a similar industry has been reviewed and compared over a variety of sources.

Compensation Discussion and Analysis

The Company does not have a compensation program other than paying consulting fees and incentive bonuses. The compensation of the executive officers is determined by the Board, based in part on recommendations from the CEO. The Board recognized the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each

executive to that executive's level of responsibility. The objectives of the Company's compensation policies and practices are:

- to reward individual contributions in light of the Company's performance;
- to be competitive with the companies with which the Company competes for talent;
- to align the interests of the executives with the interests of the shareholders; and
- to attract and retain executives who could help the Company achieve its objectives.

The Company has entered into consulting agreements with its current NEOs as follows:

- (a) The Company and Will Randall, through his wholly-owned consulting company, Geomin Consulting Inc., entered into an agreement dated as of May 27, 2020, pursuant to which Mr. Randall has agreed to provide his services as President and Chief Executive Officer;
- (b) The Company and Bassam Moubarak entered into an agreement dated as of September 1, 2020, as amended June 22, 2022, pursuant to which Mr. Moubarak has agreed to provide management and administrative services as Chief Financial Officer; and
- (c) The Company and Paul Matysek, through his wholly-owned company, Bedrock Capital Corporation, entered into an agreement dated as of September 28, 2020, as amended June 22, 2022, pursuant to which Mr. Matysek has agreed to provide certain management consulting services.

The objectives of consulting fees are to recognize market pay and acknowledge the competencies and skills of individuals. The rate established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance, and other discretionary factors deemed relevant by any compensation committee that may be formed in the future. In deciding on the consulting fee portion of the compensation of the executive officers, major consideration is given to the fact that the Company is an early-stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financings. In the future, the objectives of incentive bonuses in the form of cash payments will be designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. The objectives of granting stock options will be to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Company. The Company has no other forms of compensation other than payments made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company, to the best of its ability, at competitive industry rates for work of a similar nature by reputable arm's-length service providers. Actual compensation will vary based on the performance of the executives relative to the achievement of goals and the prices of the Company's securities, as well as the financial condition of the Company.

The Board evaluates individual executive performance with the goal of setting compensation at levels that it believes is comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, members of the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account the Company's relative performance and strategic goals.

In the course of its deliberations, the Board considered the implications of the risks associated with adopting the compensation practices currently in place. The Board does not believe that its current compensation

practices create a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations and believes that it would detect actions of management and employees of the Company that constitute or would lead to inappropriate or excessive risks.

The Company does not have a policy that would prohibit the NEOs or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by, these individuals.

Compensation Committee

The Company currently does not have a compensation committee in place and the Board intends to approve all compensation decisions in the near future, provided that directors who are also officers are exempt from participating in such compensation discussions. The Company may establish a compensation committee in the future to assist the Board in fulfilling its responsibility to shareholders, potential shareholders, and the investment community by reviewing and providing recommendations to the Board regarding executive compensation, succession plans for executive officers, and the Company's overall compensation and benefits policies, plans, and programs.

Performance Assessment

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Board exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the Board does not measure performance using any pre-set formulas in determining compensation awards for NEOs. The Board's assessment of the overall business performance of the Company, including corporate performance against both quantitative and qualitative objectives and, where appropriate, relative performance against peers, provides the context for individual executive officer evaluations for all direct compensation awards.

Corporate Performance

In the future, it is the intention that the Board will approve annual corporate objectives in line with the Company's key longer-term strategies for growth and value creation. These quantitative and qualitative objectives will then be used by the Board as a reference when making compensation decisions. It is the intention of the Board to review the results achieved by the Company and discuss them with management on an annual basis. For the purposes of determining total compensation, the Board will then determine an overall rating for actual corporate performance relative to an expected level of performance. This overall corporate performance rating will provide general context for the Board's review of individual performance by the NEOs.

Benefits and Perquisites

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. Limited perquisites the Company provides its executives may include a parking allowance or a fee for each Board or Audit Committee meeting attended to assist with their out-of-pocket expenses.

Share-Based Awards

The Company has a rolling stock option plan, which was established to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares by directors, officers, employees, and consultants of the Company or a subsidiary of the Company. Management proposes stock option grants to the Board, which administers the stock option plan, based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board.

The Company also has a restricted share unit plan to further promote and advance the interests of the Company by providing eligible directors, officers, employees, and consultants of the Company or a subsidiary of the Company with additional incentive through an opportunity to receive discretionary bonuses in the form of Shares of the Company, thereby encouraging stock ownership by such persons and increasing the proprietary interest of such persons in the success of the Company and increasing the ability to attract, retain, and motivate such persons. All awards require approval of the Board.

(g) The maximum number of Shares made available for issuance pursuant to the stock option and restricted share unit plans referenced above shall, in aggregate, not exceed 10% of the Shares issued and outstanding from time to time.

Pension Disclosure

The Company does not have a pension, retirement, or deferred compensation plan, including defined contribution plans that provides for payments or benefits to the NEOs at, following, or in connection with retirement, and none are proposed at this time.

SECTION 6 - AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

AUDIT COMMITTEE CHARTER

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to Shareholders and the public, the systems of corporate controls, which management and the Board have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities, and legal compliance of the Company. The Audit Committee is also mandated to review and approve all material related party transactions. The Company’s Audit Committee Charter is attached as Appendix “C” to this Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Company’s Audit Committee is composed of Victor Cantore, Simon Marcotte and Will Randall.

NI 52-110 provides that 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 the member’s independent judgment. Two of the three members of the Company’s current audit committee, Victor Cantore and Simon Marcotte, are considered “independent” within the meaning of NI 52-110.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Company’s audit committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company’s Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- 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 preparing, auditing, 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 be reasonably 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.

All of the Audit Committee members are senior-level businessmen with experience in financial matters and each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. See “*Section 4 – Particulars of Matters to be Acted Upon – Election of Directors*” for the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

Victor Cantore

Victor Cantore is a seasoned capital markets professional specializing in the resource and high-tech sectors. He has more than 30 years of advisory and leadership experience having begun his career in 1992 as an investment advisor and then moving into management roles at both public and private companies. During his career he has organized and structured numerous equity and debt financings, mergers and acquisitions, joint venture partnerships, and strategic alliances. Mr. Cantore is the current Chief Executive Officer of AMEX Exploration Inc., President and CEO of Bay Capital Markets, Executive Chairman and Director of Vision Lithium Inc. and Executive Chairman of Northern Superior Resources Inc.

Simon Marcotte

Simon Marcotte is an executive and capital markets professional with over 25 years of experience, in which he has held senior roles most notably with CIBC World Markets, Sprott Securities, and Cormark Securities. Mr. Marcotte currently serves as a Director and Chairman of NorthX Nickel Corp., President, CEO, and Director of Royal Fox Gold Inc., President, CEO and Director of Northern Superior Resource Inc., and President, CEO and Director of Black Swan Graphene Inc. He has held several positions, either as a director or an officer, including with Mason Graphite Inc., Belo Sun Mining Corp. and Alderon Iron Ore Corp. He holds a bachelor’s degree in finance from Sherbrooke University and is a Chartered Financial Analyst.

Will Randall

Will Randall is a professional geologist with over 20 years of experience in the mining and mineral exploration industry. He was one of the early movers in the lithium brine industry, where he acquired, discovered, and developed the Sal de los Angeles lithium brine project in Argentina. During his time running Sal de los Angeles, approximately \$70M was raised for the development of the project which he led through resource development, feasibility, mine permitting, and initial construction before being sold in an all-cash deal for \$265M. He has been involved in raising over \$200M and the successful development of several mining projects, including joint ventures with majors and national governments. Mr. Randall was raised in Argentina, before moving to Canada where he completed a BSc (Geology) and MSc. (Economic Geology) at the University of Toronto.

Furter, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than the Company. See “*Section 7 - Corporate Governance – Directorships in Other Reporting Issuers.*”

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company’s most recently completed financial year ended November 30, 2023, 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 ended November 30, 2023, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

All non-audit services which are proposed to be provided by the external auditor to the Company or any subsidiary of the Company shall be subject to the prior approval of the Audit Committee.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company’s external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ending November 30	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2023	42,525.00	Nil	21,890.00	Nil
2022	40,500.00	14,075.00	30,000.00	Nil

Notes:

⁽¹⁾ “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the

financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

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

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

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

BOARD OF DIRECTORS

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company.

The Board acts in accordance with:

- (a) the *Business Corporations Act* (British Columbia);
- (b) the Company’s articles of incorporation;
- (c) the Audit Committee Charter; and
- (d) other applicable laws and corporate policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Company’s strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business.

Management must seek the Board’s approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company’s business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community, and the integrity of the Company’s internal control and management information systems. The Board also monitors the Company’s compliance with its timely disclosure obligation and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company’s external auditor.

The Board is responsible for choosing the President, appointing senior management, monitoring their performance, and developing descriptions of the positions for the Board, including the limits on management’s responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company’s major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Company’s communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Company’s internal control processes and management information systems. The Board consults with the auditor and management of the Company to ensure integrity of these systems. The auditor submits a report to the Audit Committee each year on the quality of the Company’s internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. Directors who also act as officers of the Company are not considered independent. Directors who do not act as officers of the Company, do not work in the day-to-day operations of the Company, are not party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Circular, are considered independent. Will Randall, Bassam Moubarak, and Paul Matysek are not independent directors by virtue of their positions as CEO, CFO, and Executive Chairman of the Company, respectively. Simon Marcotte and Victor Cantore are considered to be an independent directors of the Company.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board be reasonably expected to interfere with the exercise of a director’s independent judgement.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board. The Board is currently comprised of five members, two of whom are independent and three of whom are not independent. The independent members, as noted above, are Victor Cantore and Simon Marcotte. The non-independent directors are Will Randall (President and CEO), Bassam Moubarak (CFO) and Paul Matysek (Executive Chairman).

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

Certain of the Company’s directors are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
Will Randall	Greenhawk Resources Inc.
Bassam Moubarak	Planet X Capital Corp. Planet X II Capital Corp.

Victor Cantore	Amex Exploration Inc. Fairchild Gold Corp. Generic Gold Corp. Hanna Capital Corp. Vision Lithium Inc.
Simon Marcotte	Northern Superior Resources Inc. Black Swan Graphene, Inc. Northern Superior Resources Inc. Royal Fox Gold Inc. NorthX Nickel Corp.
Paul Matysek	Forsys Metals Corp. LithiumBank Resources Corp. Nano One Materials Corp. Nevada King Gold Corp. Planet X Capital Corp. Planet X II Capital Corp.

ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board and provides other relevant corporate and business information.

Board meetings may also include presentations by the Company's management and employees to provide directors with additional insight into the Company's business.

ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director, or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee, or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

The Board considers its size each year when it considers the number of directors to recommend to Shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

The Board is responsible for identifying individuals qualified to become new Board members and new director nominees for annual meetings of Shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board, as a whole, has the responsibility of determining the compensation for the directors and CEO.

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly-traded Canadian companies and aligns the interests of directors with the return to shareholders.

The Board decides the compensation of its officers, based on industry standards and the Company's financial situation.

The Company compensates its directors for attending meetings by paying an attendance fee of \$100 per meeting. Other than this fee, 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 shares that may be issued upon the exercise of the directors' incentive stock options. There has been no other arrangement pursuant to which directors are compensated by the Company in their capacity as directors.

To determine compensation payable, the Board reviews compensation paid to directors and chief executive officers of other companies of similar size and stage of development in similar industries and then determines appropriate compensation reflecting the responsibilities and time and effort expended by each director and the CEO while taking into account the financial and other resources of the Company. In settling on the compensation, the Board annually reviews the performance of the CEO in light of the Company's objectives and considers other factors that may have influenced achievement of the Company's objectives. For further discussion on executive officer compensation please see "*Section 5 – Statement of Executive – Oversight and Description of Director and Named Executive Officer Compensation*".

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has no committees other than the Audit Committee (the "**Audit Committee**"). The members of the Audit Committee are Victor Cantore, Simon Marcotte and Will Randall. A description of the function of the Audit Committee can be found in this Circular under "*Section 6 - Audit Committee*."

ASSESSMENTS

The Board monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the Board and its committee(s).

SECTION 8 - OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a rolling stock option plan and a restricted share unit plan (together, the “**Equity Compensation Plans**”) under which securities are authorized for issuance. The maximum aggregate number of Shares made available for issuance pursuant to the Equity Incentive Plans shall not exceed 10% of the Shares issued and outstanding from time to time. See “*Section 4 - Particulars of Matters to Be Acted Upon – Approval of Stock Option Plan*”, “*Section 4 - Particulars of Matters to Be Acted Upon – Approval of Restricted Share Unit Plan*”, and “*Section 5 - Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans.*”

The following table provides information as at November 30, 2023, regarding the number of Shares to be issued and reserved for issuance pursuant to the Equity Compensation Plans. The Company has not implemented any equity compensation plans that have not been approved by its Shareholders.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders ⁽¹⁾	10,725,000	\$0.41	2,450,148
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	10,725,000	\$0.41	2,450,148

Notes:

(1) Represents the combined Stock Option and RSU Plans. As at November 30, 2023, the Stock Option Plan and the RSU Plan, together, reserved shares equal to a maximum of 10% of the issued and outstanding common shares of the Company. As at November 30, 2023, the Company had 131,751,484 Shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended November 30, 2023, none of:

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

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

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at

the Meeting other than the election of directors and the approval of the Stock Option Plan and RSU Plan, as may be set out herein.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

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

MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial year ended November 30, 2023, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See *Section 5 - Statement of Executive Compensation – Employment, Consulting and Management Agreements.*"

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's comparative annual financial statements for the years ended November 30, 2023, and 2022, and the related Management Discussion and Analysis, which have been electronically filed with regulators and are available under the Company's profile at on SEDAR+ at www.sedarplus.ca. Copies may be obtained without charge upon request to the Company at 555 Burrard Street, P.O. Box 272, Vancouver, British Columbia, V7X 1M8, Canada or email: Issuers@keystonecorp.ca.

You may also access the Company's other public disclosure documents on SEDAR+ at www.sedarplus.ca under the Company's profile. Additional information about the Company can also be found on the Company's website at www.freemangoldcorp.com.

REQUEST FOR FINANCIAL STATEMENTS

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

APPROVAL OF THE BOARD OF DIRECTORS

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

DATED at Vancouver, British Columbia, this 29th day of July 2024.

BY ORDER OF THE BOARD

FREEMAN GOLD CORP.

/s/ Will Randall _____

Will Randall

President, Chief Executive Officer, and Director

APPENDIX "A"

FREEMAN GOLD CORP. (the "Company")

STOCK OPTION PLAN

(as amended and restated October 27, 2022)

ARTICLE 1 PURPOSE AND INTERPRETATION

(i) **Purpose**

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with the Stock Exchange Policies and any inconsistencies between this Plan and the Stock Exchange Policies will be resolved in favour of the latter.

(ii) **Definitions**

1.2 In this Plan

- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **Associate** has the meaning set out by the Securities Act;
- (c) **Blackout Period** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);
- (d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (e) **Business Day** means a day that the Stock Exchange is open for business;
- (f) **Change of Control** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
 - (i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or
 - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of

evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

- (g) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the Stock Exchange;
- (h) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, each of its Affiliates and successors according to law;
- (i) **Consultant** means an individual or Consultant Company, other than an Employee, Officer or Director that:
 - (i) provides on an ongoing bona fide basis, consulting, technical, managerial, or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;
- (j) **Consultant Company** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (k) **Directors** means the directors of the Company as may be elected from time to time;
- (l) **Discounted Market Price** and **Market Price** have the meanings assigned by the Stock Exchange Policies;
- (m) **Disinterested Shareholder Approval** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;
- (n) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (o) **Effective Date** for an Option means the date of grant thereof by the Board;
- (p) **Employee** means:
 - (i) an individual who is considered an employee under the Income Tax Act (Canada) (i.e. for whom income tax, employment insurance, and CPP deductions must be made at source);

- (ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
- (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (q) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (r) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;
- (s) **Insider** means an insider as defined in the Stock Exchange Policies or as defined in securities legislation applicable to the Company;
- (t) **Investor Relations Activities** has the meaning assigned by the Stock Exchange Policies;
- (u) **Management Company Employee** means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged primarily in Investor Relations Activities;
- (v) **Officer** means a Board appointed officer of the Company;
- (w) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;
- (x) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A hereto;
- (y) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (z) **Optionee** means the recipient of an Option hereunder;
- (aa) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (bb) **Participant** means a Service Provider that becomes an Optionee;
- (cc) **Person** includes a company, any unincorporated entity, or an individual;
- (dd) **Plan** means this share option plan, the terms of which are set out herein or as may be amended;
- (ee) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;

- (ff) **Regulatory Approval** means the approval of the Stock Exchange and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (gg) **Securities Act** means the *Securities Act*, R.S.B.C. 1996, c. 418 as amended, or any successor legislation;
- (hh) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, of which 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (ii) **Share Compensation Arrangement** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;
- (jj) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (kk) **Stock Exchange** means the TSX Venture Exchange or if the Common Shares are not listed on the TSX Venture Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board;
- (ll) **Stock Exchange Policies** means the rules and policies of the Stock Exchange, as amended from time to time;
- (mm) **Take Over Bid** means a take over bid as defined in §92 of the Securities Act and the analogous provisions of securities legislation and regulation applicable to the Company; and
- (nn) **Termination Date** has the meaning ascribed thereto in §3.10.

(iii) Other Words and Phrases

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the Stock Exchange Policies, will have the meaning assigned to them in the Stock Exchange Policies.

(iv) Gender

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2 STOCK OPTION PLAN

(i) Establishment of Stock Option Plan

2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

(ii) Maximum Plan Shares

2.2 Effective on the date the Common Shares are listed and posted for trading on the Stock Exchange, the maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan

at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under awards granted under Share Compensation Arrangements other than this Plan, unless this Plan is amended pursuant to the requirements of the Stock Exchange Policies.

(iii) Eligibility

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the Stock Exchange and the Company is obtained.

(iv) Options Granted Under the Plan

2.4 All Options granted under the Plan will be evidenced by an Option Commitment in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

(v) Limitations on Issue

2.6 Subject to §2.10, the following restrictions on issuances of Options are applicable under the Plan:

- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares (unless the Company has obtained Disinterested Shareholder Approval to do so);
- (b) the aggregate number of Options granted to Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Stock Exchange; and
- (c) the aggregate number of Options granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Stock Exchange.

(vi) Options Not Exercised

2.7 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

(vii) Powers of the Board

2.8 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

- (a) allot Common Shares for issuance in connection with the exercise of Options;

- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate, or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the Stock Exchange Policies or the Company's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

(viii) Amendment of the Plan by the Board of Directors

2.9 Subject to the requirements of the Stock Exchange Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) it may change the vesting provisions of an Option granted hereunder subject to prior written approval of the Stock Exchange, if applicable;
- (c) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;
- (d) it may add a cashless exercise feature payable including cash or Common Shares which provides for a full deduction of the number of underlying Common Shares from the Share reserved hereunder;
- (e) it may make amendments necessary as a result in changes in securities laws applicable to the Company;
- (f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the Stock Exchange, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (g) amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Service Providers (before a particular Option is granted) subject to the other terms hereof.

(ix) Amendments Requiring Disinterested Shareholder Approval

2.10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Company's other Share Compensation Arrangements, could result at any time in:

- (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares;
- (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares; or,
- (iii) the issuance to any one Optionee, within a 12-month period of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (iv) the reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Company at the time of the proposed amendment.

(x) Options Granted Under the Company's Previous Share Option Plans

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms hereof.

**ARTICLE 3
TERMS AND CONDITIONS OF OPTIONS**

(i) Exercise Price

3.1 The Exercise Price of an Option will be set by the Board at the Market Price on the Effective Date of the Option.

3.2 Term of Option - An Option can be exercisable for a maximum of 10 years from the Effective Date of the Option.

(ii) Option Amendment

3.3 The terms of an Option may not be amended once issued. If an option is cancelled prior to its expiry date, the Company must post notice of the cancellation and shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 Any proposed amendment to the terms of an Option must be approved by the Stock Exchange prior to the exercise of such Option.

(iii) Vesting of Options

3.6 Subject to §3.7, the Board may, in its sole discretion, attach a term or condition to a particular Option providing that the Option will vest over a certain period of time or upon the occurrence of certain events. The Board may also, in its sole discretion, attach a term or condition to a particular Option providing that the Option will be exercisable immediately, in full, notwithstanding that it has vesting provisions, upon the occurrence of certain events. Unless otherwise determined by the Board, in its sole discretion, all Options will vest upon grant or over 18 months from the date of grant and will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain

milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period; or
- (c) Vesting of Options Granted to Consultants Conducting Investor Relations Activities.

3.7 Notwithstanding §3.6, Options granted to Investor Relations Services Providers (as such term is defined in the Stock Exchange Policies) will vest:

- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
- (b) such longer vesting period as the Board may determine.

(iv) Effect of Take Over Bid

3.8 If a Take Over Bid is made to the shareholders generally then the Company shall, immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding Section 3.6 or any vesting requirements set out in any Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to prior approval from the Stock Exchange for vesting requirements imposed by Stock Exchange Policies.

(v) Extension of Options Expiring During Blackout Period

3.9 Should the Expiry Date for an Option fall within a Blackout Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan, subject to the following terms and conditions:

- (a) the Blackout Period must be formally imposed by the Company pursuant to its insider-trading policy as a result of the bona fide existence of undisclosed material information (for greater certainty, in the absence of the Company formally imposing a Blackout Period, the Expiry Date for an Option will not be automatically extended);
- (b) the Blackout Period expires following the general disclosure of the undisclosed material information;
- (c) the automatic extension of a Participant's Option will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the securities of the Company; and
- (d) subject to (c) above, the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

Notwithstanding §2.8, the tenth Business Day period referred to in this §3.9 may not be extended by the Board.

(vi) Optionee Ceasing to be Director, Employee or Service Provider

3.10 No Option may be exercised after the earlier of the date that the Service Provider has left his employ/office and the date that the Service Provider has been advised by the Company that his services are no longer required or his service contract has expired, (the "**Termination Date**") except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Options granted to any Service Provider will expire within 90 days after the Termination Date, but only to the extent that such Option has vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

If a Service Provider has been granted more than one Option in circumstances where that Service Provider is a Service Provider in one or more capacities of being a Service Provider (for example, a Director and an Employee) and ceases to be a Service Provider in one or more capacities but remains a Service Provider in one or more other capacities, then the termination provisions set out in this §3.10 will apply only to the Options that were granted in the capacity or capacities of Service Provider that have been terminated.

(vii) Non Assignable

3.11 Subject to §3.10, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

(viii) Adjustment of the Number of Optioned Shares

3.12 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) subject to the approval of the Stock Exchange, in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have

been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

- (d) subject to the approval of the Stock Exchange, in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.12;
- (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- (f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.12, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and
- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.12, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records. Such determination will be binding upon the Company and all Optionees.

ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES

(i) Option Commitment

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.

(ii) Manner of Exercise

4.2 An Optionee who wishes to exercise his Option may do so by delivering:

- (a) a written notice to the Company in the form attached hereto as Schedule B or such other form as the Company may require, specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price by the Optioned Shares being acquired.

(iii) Delivery of Certificate for Optioned Shares and Hold Periods

4.3 As soon as practicable after receipt of the notice of exercise described in §4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued may bear a legend stipulating any resale restrictions required under applicable securities laws or Stock Exchange Policies.

4.4 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

**ARTICLE 5
GENERAL**

(i) Employment and Services

5.1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment, or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

(ii) No Representation or Warranty

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

(iii) Interpretation

5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

(iv) Effective Date of Plan

5.4 The Plan will become effective from and after January 8, 2019 and will remain effective provided that the Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to January 8, 2019.

SCHEDULE A

STOCK OPTION PLAN OPTION COMMITMENT

Notice is hereby given that, effective this _____ day of _____, _____ (the "**Effective Date**") **FREEMAN GOLD CORP.** (the "**Company**") has granted to _____ (the "**Optionee**"), an Option to acquire _____ Common Shares (the "**Optioned Shares**") up to 4:00 p.m. Vancouver Time on the _____ day of _____, _____ (the "**Expiry Date**") at an Exercise Price of CAD\$ _____ per share.

Optioned Shares are to vest immediately.

OR

Optioned Shares will vest as follows:

[INSERT VESTING SCHEDULE AND TERMS]

TERMS AND CONDITIONS

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Company's Stock Option Plan (the "**Plan**"), of which are hereby incorporated herein and forms part hereof.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price. A certificate (or written notice in the case of uncertificated shares) for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter.

The Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under Stock Exchange Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Stock Exchange Policies) by both the Company and the Stock Exchange as more particularly set out in the Acknowledgement - Personal Information in use by the Stock Exchange on the date of the Plan.

FREEMAN GOLD CORP.

Authorized Signatory

SIGNATURE OF OPTIONEE

APPENDIX “B”

**Restricted Share Unit Plan
of
FREEMAN GOLD CORP.
(the “Company”)**

FREEMAN GOLD CORP.

RESTRICTED SHARE UNIT PLAN

AMENDED AND RESTATED ON JULY 29, 2024

Plan initially approved by Shareholders: May 27, 2021

Plan initially adopted by Board: July 23, 2021

Plan amended by the Board: February 3, 2022 and October 27, 2022

Plan amended and restated by the Board: July 29, 2024

TABLE OF CONTENTS

ARTICLE 1 PURPOSE AND INTERPRETATION.....	53
Section 1.1 Purpose.....	53
Section 1.2 Definitions.....	53
Section 1.3 Interpretation.....	57
Section 1.4 Governing Law	57
Section 1.5 Severability	57
ARTICLE 2 SHARE CAPITAL.....	57
Section 2.1 Shares Reserved	57
ARTICLE 3 ADMINISTRATION	58
Section 3.1 General.....	58
Section 3.2 Compliance with Legislation	59
Section 3.3 Miscellaneous	60
ARTICLE 4 RESTRICTED SHARE UNITS.....	60
Section 4.1 Granting of RSUs.....	60
Section 4.2 Dividends	61
Section 4.3 Settlement of Restricted Share Units	61
Section 4.4 Termination of Service	62
Section 4.5 Non-transferability of RSUs	63
Section 4.6 Hold Period	63
ARTICLE 5 TERMINATION, AMENDMENTS AND ADJUSTMENTS	64
Section 5.1 Amendment and Termination	64
Section 5.2 Change of Control.....	64
Section 5.3 Adjustments	64
ARTICLE 6 GENERAL	66
Section 6.1 Effective Date	66
Section 6.2 Notice.....	66
Section 6.3 Tax Withholdings.....	66
Section 6.4 Rights of Participants.....	66
Section 6.5 Right to Issue Other Shares.....	66
Section 6.6 Successors and Assigns.....	66
Section 6.7 Funding of the Plan.....	66

RESTRICTED SHARE UNIT PLAN

ARTICLE 1 PURPOSE AND INTERPRETATION

Section 1.1 Purpose

The purpose of the Plan is to promote and advance the interests of the Company by (i) providing Eligible Persons with additional incentive through an opportunity to receive discretionary bonuses in the form of Common Shares of the Company, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate Eligible Persons.

Section 1.2 Definitions

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

- (a) “Account” means a notional account maintained for each Participant on the books of the Company which will be credited with Restricted Share Units and Dividend RSUs, in accordance with the terms of the Plan;
- (b) “Affiliate” means any person that controls or is controlled by the Company or that is controlled by the same person that controls the Company;
- (c) “Affiliated Companies”, “Controlled Companies” and “Subsidiary Companies” have the meanings ascribed to those terms under the *Securities Act*, R.S.B.C. 1996, c. 418, as amended from time to time;
- (d) “Black-Out Period” means the period during which designated directors, officers, employees and consultants of the Company and, if applicable, any Subsidiary Company, cannot trade Common Shares pursuant to the Company’s insider trading policy which is in effect at that time (which, for certainty, does not include the period during which a cease trade order is in effect to which the Company, or in respect of a Reporting Insider, that Reporting Insider, is subject);
- (e) “Board” means the board of directors of the Company or such delegate as referred to by the term in Section 3.1(1);
- (f) “Business Day” means any day other than a Saturday, Sunday or a statutory or civic holiday in the City of Vancouver, British Columbia, on which the Stock Exchange is open for trading;
- (g) “Cause” means (i) if the Participant has a written agreement with the Company or Subsidiary Companies in which cause is defined, cause as defined therein; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Company’s reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of

crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;

- (h) “Change of Control Event” means:
 - (i) the acquisition of a sufficient number of voting securities in the capital of the Company so that the acquiror, together with Persons or Entities acting jointly or in concert with the acquiror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company (provided that, prior to the acquisition, the acquiror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company);
 - (ii) the completion of a consolidation, merger, arrangement or amalgamation of the Company with or into any other entity whereby the voting securityholders of the Company immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting securities of the consolidated, merged, arranged or amalgamated entity;
 - (iii) the completion of a sale whereby all or substantially all of the Company’s undertakings and assets become the property of any other entity and the voting securityholders of the Company immediately prior to the sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale; or
 - (iv) an occurrence when a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company’s then-incumbent Board.
- (i) “Common Shares” means the common shares in the share capital of the Company;
- (j) “Company” means Freeman Gold Corp.;
- (k) “Consultant” has the meaning given to such term in TSXV Policy 4.4;
- (l) “Disinterested Shareholder Approval” has the meaning given to “disinterested Shareholder approval” under Section 5.3 of TSXV Policy 4.4.
- (m) “Dividend RSUs” means a bookkeeping entry credited to a Participant’s Account equivalent in value to the dividend, if any, paid on a Common Share in accordance with Section 4.2 of the Plan;
- (n) “Eligible Person” means:
 - (i) any director, officer, employee or Consultant of the Company or any of its Subsidiary Companies; and
 - (ii) any Personal Holding Company of any of the persons listed in Section 1.2(n)(i) above;

who is designated by the Board as eligible to participate in the Plan;

- (o) “Expiry Date” means the expiry date set out by the Board on the date of approval of a grant and as described in the applicable RSU Grant Letter (which for greater certainty may vary between RSUs granted from time to time), following which an RSU is expired and is thereafter incapable of settlement, and is of no value whatsoever, provided however that in no event shall an Expiry Date be a date that is more than three years from the date of grant;
- (p) “Insider” has the meaning given to such term in Policy 1.1 - *Interpretation* of the TSXV Policies.
- (q) “Investor Relations Service Providers” has the meaning given to such term in TSXV Policy 4.4
- (r) “Market Price” means, with respect to any particular date, the volume weighted average trading price of the Common Shares as reported on the Stock Exchange for the five (5) trading days immediately preceding that date;
- (s) “Participant” means an Eligible Person to whom RSUs have been granted and are outstanding;
- (t) “Personal Holding Company” means a personal holding Company that is either wholly owned, or controlled by, any director, executive officer, employee or Consultant of the Company or its Affiliates, and the shares of which are held directly or indirectly by any such person or the person’s spouse, minor children and/or minor grandchildren;
- (u) “Person or Entity” means an individual, natural person, Company, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity;
- (v) “Plan” means this Restricted Share Unit plan of the Company, as amended from time to time;
- (w) “Reporting Insider” means a reporting insider as defined under National Instrument 55-104 as may be amended from time to time;
- (x) “Restricted Share Unit” or “RSU” means a bookkeeping entry equivalent in value to a Common Share credited to a Participant’s Account and representing the right of a Participant to whom a grant of such restricted share units is made to receive one Common Share (or, pursuant to Section 4.3, an amount of cash equal to the market value thereof), pursuant and subject to the terms and conditions set forth in this Plan and in the applicable RSU Grant Letter;
- (y) “RSU Award” means the number of RSUs determined by the Board to be awarded to the Participant and credited to a Participant’s Account, as evidenced by a RSU Grant Letter;
- (z) “RSU Grant Letter” has the meaning given to that term in Section 3.1(3);

- (aa) “*Securities Act*” means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended;
- (bb) “Security Based Compensation” has the meaning given to such term in TSXV Policy 4.4.
- (cc) “Settlement Date” means the Business Day during the Settlement Period on which a Participant elects to settle an RSU in accordance with Section 4.3;
- (dd) “Settlement Notice” has the meaning set out in Section 4.3;
- (ee) “Settlement Period” means the period starting on the Vesting Date and ending on the Expiry Date;
- (ff) “Shareholder” means a holder of a Common Share in the capital of the Company;
- (gg) “Share Compensation Arrangement” means any stock option, stock option plan, employee stock purchase plan, restricted share unit, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares including, without limitation, this Plan;
- (hh) “Stock Exchange” means the TSX Venture Exchange or if the Common Shares are not listed on the TSX Venture Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board;
- (ii) “Termination Date” means the date on which a Participant ceases to be an Eligible Person. For greater certainty, in the case of a Participant whose employment or term of office with the Company or any Subsidiary Company terminates in the circumstances set out in Section 4.4(1)(a), Section 4.4 (1)(b) or Section 4.4(1)(c), the date that is designated by the Company or any Subsidiary Company, as the last day of the Participant’s employment or term of office with the Company or such Subsidiary Company, provided that in the case of termination of employment or term of office by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not include any period of reasonable notice that the Company or any Subsidiary Company may be required at law to provide to the Participant;
- (jj) “TSXV Policies” means the policies included in the TSX Venture Exchange Corporate Finance Manual and “TSXV Policy” means any one of them, as such policies may be amended, supplemented or replaced from time to time;
- (kk) “TSXV Policy 4.4” means Policy 4.4 - *Security Based Compensation* of the TSXV Policies; and
- (ll) “Vesting Date” means the date on which an RSU is vested for the purposes of the Plan.

Section 1.3 Interpretation

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

Section 1.4 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

Section 1.5 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

ARTICLE 2 SHARE CAPITAL

Section 2.1 Shares Reserved

- (1) Subject to Section 5.3(1), the securities that may be acquired by Participants pursuant to RSUs granted under this Plan shall consist of authorized but unissued Common Shares.
- (2) The Company shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of RSUs granted under this Plan.
- (3) The maximum number of Common Shares made available for issuance pursuant to the Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time, less any Common Shares reserved for issuance under all other Share Compensation Arrangements, subject to adjustments as provided in the Plan.
- (4) The Plan shall be a “rolling plan” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the number of Common Shares in respect of such cancelled or terminated RSUs shall again be available for the purpose of granting RSU Awards pursuant to the Plan.
- (5) The following limitations apply to the grant of RSUs under this Plan:
 - (a) the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to such Consultant;
 - (b) Investor Relations Service Providers are not permitted to receive a grant of RSUs under this Plan;
 - (c) the Vesting Date for any RSUs granted under this Plan must not be prior to the one-year anniversary of the applicable date of grant of such RSUs; and

- (d) Unless the Company has obtained the requisite Disinterested Shareholder Approval,
 - (i) the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Participant shall not exceed 5% of the total number of issued and outstanding Common Shares on a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to such Participant;
 - (ii) the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis at any point in time; and
 - (iii) the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to any Insider.

ARTICLE 3 ADMINISTRATION

Section 3.1 General

- (1) This Plan shall be administered by the Board. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Any delegation pursuant to this Section 3.1 shall be documented in a resolution of the Board.
- (2) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the awarding, granting, vesting, settlement and method of settlement of RSUs, all on such terms (which may vary between RSUs granted from time to time) as it shall determine. In addition, the Board shall have the authority to:
 - (a) select any directors, officers, employees or Consultants of the Company or Subsidiary Companies of the Company to participate in this Plan; provided that RSUs granted to any Participant shall be approved by the Shareholders if the rules of the Stock Exchange require such approval, and provided further that the Company and the Participant both confirm that the Participant is a bona fide director, officer, employee or Consultant as the case may be;
 - (b) construe and interpret this Plan and all agreements entered into hereunder;
 - (c) subject to prior Stock Exchange approval and Shareholder approval, prescribe, amend and rescind rules and regulations relating to this Plan; and
 - (d) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries.

(3) An RSU Award shall be evidenced by a restricted share unit grant letter (“RSU Grant Letter”), a form of which is attached as Schedule A to this Plan, signed on behalf of the Company, subject to amendment by the Board from time to time, and which shall specify:

- (a) the number of RSUs subject to the RSU Award to be credited to the Participant’s Account;
- (b) the date of grant of the RSU Award;
- (c) the Vesting Date or Vesting Dates applicable to the RSUs subject to the RSU Award;
- (d) the Settlement Period and Expiry Date applicable to an RSU subject to the RSU Award;
- (e) the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon settlement of the RSU;
- (f) the nature of the events, if any, and the duration of the period in which any Participant’s rights in respect of Common Shares acquired upon settlement of an RSU may be forfeited; and
- (g) such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.

(4) No member of the Board (or person acting under delegated authority), nor the Company, will be liable for any action or determination taken or made in the administration, interpretation, construction or application of this Plan, any RSU Grant Letter or any RSU issued pursuant to this Plan, or otherwise in any way in respect of any Participant’s participation in this Plan or the holding or settlement of RSUs.

Section 3.2 Compliance with Legislation

(1) The Plan, the terms of the issue or grant and the settlement of RSUs hereunder and the Company’s obligation to sell and deliver Common Shares upon settlement of RSUs shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.

(2) No RSU shall be granted and no Common Shares issued or sold thereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any RSU or issue or sale of Common Shares hereunder in violation of this provision shall be void.

(3) The Company shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the settlement of RSUs may be subject to restrictions or limitations on sale or resale under applicable securities laws.

(4) If Common Shares cannot be issued to a Participant upon the settlement of an RSU due to legal or regulatory restrictions, the obligation of the Company to issue such Common Shares under the Plan shall terminate, at no cost to the Company nor obligation to otherwise compensate a Participant in any way.

Section 3.3 Miscellaneous

- (1) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- (2) Nothing contained in the Plan nor in any RSU granted hereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Company or any rights as a Shareholder or any other legal or equitable right against the Company whatsoever other than as set forth in the Plan and pursuant to the settlement of any RSU.
- (3) The Plan does not give any Participant or any employee of the Company or any of its Affiliated Companies, Subsidiary Companies or Controlled Companies the right or obligation to continue to serve as a Consultant, director, officer or employee, as the case may be, of the Company or any of its Affiliated Companies, Subsidiary Companies or Controlled Companies. The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Subsidiary Companies other than as specifically provided for in the Plan.
- (4) The existence of any RSUs shall not affect in any way the right or power of the Company or its Shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.
- (5) No fractional Common Shares shall be issued upon the settlement of RSUs granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the settlement of an RSU, or from an adjustment pursuant to Section 5.3(1) such Participant shall only have the right to receive the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Granting of RSUs

- (1) Where the Board determines to grant an RSU Award to an Eligible Person and sets the terms and conditions applicable to such RSU Award, the Company shall deliver to the Eligible Person a RSU Grant Letter, containing the terms and conditions applicable to such RSU Award.
- (2) On the grant of an RSU Award, the Company will credit the Participant's Account with the number of RSUs granted to such Participant under the terms of the RSU Award.
- (3) The grant of an RSU Award shall entitle the Participant to the conditional right to receive for each RSU credited to the Participant's Account, at the election of the Company, either one Common Share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the Market Price of one Common Share for each RSU credited to the Participant's Account on the Settlement Date, subject to the conditions set out in the RSU Grant Letter and in the Plan, and subject to all other terms of this Plan.

(4) An Eligible Person may receive an RSU Award on more than one occasion under the Plan and may receive separate RSU Awards on any one occasion.

(5) RSUs granted under this Plan to an Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or an Affiliate, as the case may be, in the fiscal year ending in, coincident with or before such calendar year, subject to any other determination by the Company.

Section 4.2 Dividends

(1) Unless the Board determines otherwise, additional RSUs (“Dividend RSUs”) will be credited to a Participant’s Account where the Company declares and pays a dividend on Common Shares. The number of Dividend RSUs credited to a Participant’s Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he been holding such number of Common Shares equal to the number of RSUs credited to the Participant’s Account on the date on which cash dividends are paid on the Common Shares and the Market Price of the Common Shares on the payment date.

(2) Dividend RSUs credited to a Participant’s Account shall vest and be settled in the same manner and on the same date as the RSUs to which they relate.

(3) For the avoidance of doubt, Dividend RSUs credited to a Participant’s Account shall be subject to the limitations set out in Section 2.1(5)(a) and Section 2.1(5)(d) and should the Company not have sufficient Common Shares available under this Plan to credit Dividend RSUs, such Dividend RSUs must be settled in cash on the same terms and in the same manner as the dividend on the Common Shares which gave rise to the issuance of such Dividend RSUs.

Section 4.3 Settlement of Restricted Share Units

(1) Subject to the provisions of the Plan and in particular Section 4.4 and Section 5.2 and any vesting limitations imposed by the Board in its sole unfettered discretion at the time of grant, RSUs subject to an RSU Award may be settled by a Participant during the Settlement Period applicable to the RSU by delivery to the Company of a notice (the “Settlement Notice”) in a form attached to the RSU Grant Letter. As soon as practicable following the receipt of the Settlement Notice, RSUs will be settled by the Company through the delivery by the Company of such number of Common Shares equal to the number of RSUs then being settled or, at a Company’s election, an amount in cash, net of applicable taxes and contributions to government sponsored plans, equal to the Market Price at the Settlement Date of one Common Share for each RSU then being settled. Where, prior to the Expiry Date, a Participant fails to elect to settle an RSU, the Participant shall be deemed to have elected to settle such RSUs on the day immediately preceding the Expiry Date.

(2) Notwithstanding the foregoing, if the Company elects to issue Common Shares in settlement of RSUs:

- (a) the Company may arrange for such number of the Common Shares to be sold as it deems necessary or advisable to raise an amount at least equal to its determination of such applicable taxes, with such amount bring withheld by the Company; or

- (b) the Company may elect to settle for cash such number of RSUs as it deems necessary or advisable to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company; or
 - (c) the Company may, as a condition of settlement in the form of Common Shares, require the Participant to pay the applicable taxes as determined by the Company or make such other arrangement acceptable to the Company in its discretion (if at all) as it deems necessary or advisable.
- (3) Subject to the terms of the Plan, as soon as practicable after receipt of any of the amount, undertaking or election listed in Section 4.3(2), the Company will forthwith cause the transfer agent and registrar of the Common Shares to deliver to the Participant a certificate or certificates in the name of the Participant or a statement of account, at the discretion of the Company, representing in the aggregate Common Shares issued to the Participant.
- (4) Notwithstanding any other provision of the Plan:
- (a) no RSU shall be capable of settlement after the Expiry Date; provided, however, that if the Expiry Date in respect of an RSU falls on a date upon which such Participant is prohibited from exercising such RSU due to a Black-Out Period, then the Expiry Date of such RSU shall be automatically extended to the tenth (10th) Business Day following the date such Black-Out Period imposed by the Company is lifted, terminated or removed. The foregoing extension applies to all RSUs regardless of the date of grant and shall not be considered an extension of the term thereof as otherwise referred to in the Plan;
 - (b) the Settlement Period shall be automatically reduced in accordance with Section 4.4 upon the occurrence of any of the events referred to therein; and
 - (c) no RSU in respect of which Shareholder approval is required under the rules of the Stock Exchange shall be settled until such time as such RSU has been so approved.

Section 4.4 Termination of Service

- (1) Except as otherwise determined by the Board:
- (a) all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service with the Company or any Subsidiary Companies for any reason other than as set forth in paragraph (b) and (c) below;
 - (b) in the case of a termination of the Participant's service by reason of (A) the Participant ceasing to be an eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction, or (B) the Participant's death, the Participant's unvested RSUs shall vest automatically as of such date, and on the earlier of the original Expiry Date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant (or his or her executor or administrator, or the person or persons to whom the Participant's RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof. In

case of the Participant's death, the entitlement to make a claim by heirs /executors/ administrators/ legal representative must not exceed 1 year from the Participant's death;

- (c) in the case of a termination of the Participant's services by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
- (d) for greater certainty, where a Participant's employment or term of office terminates by reason of termination by the Company or any Subsidiary Companies for Cause then any RSUs held by the Participant, whether or not vested at the Termination Date, immediately terminate and are cancelled on the Termination Date or at a time as may be determined by the Board, in its sole discretion;
- (e) a Participant's eligibility to receive further grants of RSUs under this Plan ceases as of the earliest of the date the Participant resigns from the Company or any Subsidiary Company and the date that the Company or any Subsidiary Company provides the Participant with written notification that the Participant's employment or term of office, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (f) for the purposes of the Plan, a Participant shall not be deemed to have terminated service where: (i) the Participant remains in employment or office within or among the Company or any Subsidiary Company or (ii) the Participant is on a leave of absence approved by the Board.

Section 4.5 Non-transferability of RSUs

RSUs shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative. In case of the Participant's death, the entitlement to make a claim by heirs /executors/ administrators/ legal representative must not exceed 1 year from the Participant's death.

Section 4.6 Hold Period

Pursuant to TSXV Policies, where a hold period is applicable, the RSU Grant Letter will include a legend stipulating that the RSU Award is subject to a four-month hold period commencing from the date of grant of the RSU Award.

ARTICLE 5
TERMINATION, AMENDMENTS AND ADJUSTMENTS

Section 5.1 Amendment and Termination

- (1) The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable law, and subject to prior Stock Exchange approval, Shareholder approval, and/or any required regulatory approval.
- (2) No such amendment, suspension or termination shall alter or impair any RSUs or any rights pursuant thereto granted previously to any Participant without the consent of such Participant.
- (3) If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan termination shall continue in effect during such time as an RSU or any rights pursuant thereto remain outstanding.
- (4) With the consent of the affected Participant, the Board may amend or modify any outstanding RSU in any manner to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which the RSU becomes exercisable, subject to the prior approval of the Stock Exchange where necessary.

Section 5.2 Change of Control

- (1) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation.

The determination of the Board in respect of any such Change of Control Event shall for the purposes of this Plan be final, conclusive and binding.

Section 5.3 Adjustments

- (1) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Stock Exchange where necessary, appropriate substitution or adjustment in
 - (a) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and
 - (b) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the Plan;

provided, however, that no substitution or adjustment shall obligate the Company to issue fractional RSUs or Common Shares.

(2) If the Company is reorganized, amalgamated with another Company or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

ARTICLE 6 GENERAL

Section 6.1 Effective Date

The Plan shall be effective upon the approval of the Plan by the Board.

Section 6.2 Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by facsimile transmission addressed, if to the Company, to the operations office of the Company in Vancouver, British Columbia, Attention: Corporate Secretary; or if to a Participant, to such Participant at his address as it appears on the books of the Company or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

Section 6.3 Tax Withholdings

The Company shall be entitled to withhold such number of Common Shares or amount of cash payable to a Participant, either under this Plan or otherwise, or make such other arrangement as are contemplated under Section 4.3(2), as it may deem necessary or advisable so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding or remittance of tax or other relevant amounts. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified under applicable laws as a result of the Participant's participation in the Plan. The Company shall not be responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

Section 6.4 Rights of Participants

No person entitled to settle any RSU granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any Common Shares issuable upon settlement of such RSU until such Common Shares have been issued to such person.

Section 6.5 Right to Issue Other Shares

The Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

Section 6.6 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the legal representatives of such Participant or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

Section 6.7 Funding of the Plan

The Plan shall be unfunded. No funds will be set aside to guarantee the payment of RSUs, which will remain an unfunded liability recorded on the books of the Company.

**SCHEDULE A
RESTRICTED SHARE UNIT GRANT LETTER**

TO: [Name of Participant]

Dear ●

Freeman Gold Corp. (the “**Company**”) hereby confirms a grant of restricted share units (“**RSU Units**”) to ● (the “**Participant**”) (as defined in the Company’s Restricted Share Unit Plan (the “**RSU Plan**”)) described in the table below pursuant to the Company’s RSU Plan.

This grant is made pursuant to the terms and conditions of the Company’s RSU Plan, as amended from time to time, and is incorporated herein by reference and made a part of this letter agreement. Each RSU Unit granted to the Participant named herein represents the right of the Participant to receive one Common Share in the share capital of the Company on the date(s) or pursuant to the terms specified below. Capitalized terms not otherwise defined herein shall have the same meanings as in the RSU Plan.

No. of RSU Units	Grant Date	Expiry Date

[include any specific/additional vesting period or other conditions]

The Company and the undersigned Participant hereby confirms that the undersigned Participant is a bona fide Director, Officer, Consultant, or Employee as the case may be.

DATED _____, 20____.

FREEMAN GOLD CORP.

Per: _____
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Participant under the RSU Plan, agrees to be bound by the provisions thereof and agrees that the RSU Plan will be effective as an agreement between the Company and the undersigned with respect to the RSU Units granted or otherwise issued to him/her/it.

DATED _____, 20____.

Participant’s Signature

Name of Participant (*print*)

OR

[NAME OF COMPANY PARTICIPANT]

By: _____
Authorized Signatory

Name of Authorized Signatory

APPENDIX “C”

Charter of the Audit Committee of the Board of Directors of FREEMAN GOLD CORP. (the “Company”)

1. Mandate

The audit committee will assist the board of directors (the “**Board**”) in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well as the Company's business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 *Independence*

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

2.2 *Expertise of Committee Members*

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other time that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 *External Audit*

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (f) review and approve the interim financial statements prior to their release to the public; and
- (g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (h) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not preapproved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such
 - (iii) approvals has been delegated.

Pre-Approval Policies and Procedures

- (c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 *Other Responsibilities*

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 *Reporting Responsibilities*

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

6. Guidance - Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfillment of their roles and responsibilities on the committee:

6.1 *Internal Control*

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and application, s the security of such systems and applications, and the contingency plan for processing financial information in the event of a TT systems breakdown; and

- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 *Financial Reporting*

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements;
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

- (d) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (e) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (f) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (g) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (h) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (i) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (j) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (k) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Company's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;

- (iv) there are any actual or proposed changes in accounting or financial reporting practices;
- (v) there are any significant or unusual events or transactions;
- (vi) the Company's financial and operating controls are functioning effectively;
- (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
- (viii) the interim financial statements contain adequate and appropriate disclosures.

6.2 *Compliance with Laws and Regulations*

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.3 *Other Responsibilities*

Review with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.