

BARU GOLD CORP.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (the “Meeting”) of BARU GOLD CORP. (the “Company”) will be held on **Friday, August 26, 2022 at Suite 900, 1021 West Hastings Street, Vancouver, B.C. at the hour of 5:00 p.m. (Vancouver time)** for the following purposes:

1. To receive and consider the Report of the Directors.
2. To receive and consider the audited financial statements of the Company for the fiscal year ended August 31, 2021 together with the auditor's report thereon.
3. To appoint auditors for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the auditors.
4. To fix the number of directors at five (5) and to elect directors to hold office until the next Annual General Meeting.
5. To transact such other business as may properly come before the meeting.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. The report of the auditor and the audited financial statements of the Company for the year ended August 31, 2021 with related management discussion and analysis can be found on www.sedar.com.

DATED at Vancouver, British Columbia, July 13, 2022

BY ORDER OF THE BOARD OF DIRECTORS OF BARU GOLD CORP.

Per: “Terry Filbert”
Terry Filbert, CEO and Director

BARU GOLD CORP.

INFORMATION CIRCULAR

THIS INFORMATION CIRCULAR CONTAINS INFORMATION AS AT JULY 13, 2022.

This Information Circular is furnished in connection with the solicitation of Proxies by the management of the Company for use at the Annual General Meeting (the “Meeting”) of the shareholders of BARU GOLD CORP. (the “Company”) to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting, and at any adjournment thereof.

“Beneficial Shareholders” means shareholders who do not hold Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. In accordance with National Instrument 54-101 of the Canadian Securities Administrators, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the voting common shares in the capital of the Company (the “Shares”) held on a record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy are directors, officers or other representatives of the Company. A shareholder entitled to vote at the Meeting has the right to appoint a person or company, who need not be a shareholder, to attend and act for the shareholder on the shareholder's behalf at the Meeting other than either the persons or company designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the accompanying form of proxy or by completing and delivering another suitable form of proxy.

Voting by Proxyholder

The persons named in the accompanying form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If the shareholder has specified a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy confers discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the proxy, the persons named in the accompanying form of proxy will vote the Shares represented by the proxy at their own discretion for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or
- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) log onto Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Registered Shareholders must ensure the proxy is received by COMPUTERSHARE TRUST COMPANY OF CANADA, 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ON M5J 2Y1 at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof, unless otherwise provided in the instructions accompanying the proxy.

Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Shares, or as set out in the following disclosure, can be recognized and acted upon at the Meeting.

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 names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, 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).

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.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for "*Objecting Beneficial Owners*") and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for "*Non-Objecting Beneficial Owners*").

The Company is availing itself under National Instrument 54-101 for the Company to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a Voting Instruction Form ("VIF") from our transfer agent, COMPUTERSHARE TRUST COMPANY OF CANADA, 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ON M5J 2Y1. The VIF is to be completed and returned to the transfer agent in the envelope provided or by facsimile, or a NOBO has the option to submit their proxy vote either by telephone or via the internet in the manner described on the VIF. The transfer agent shall tabulate the results of the voting on the VIFs received

from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by those VIFs.

These securityholder materials are sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

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

The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a VIF in lieu of the form of proxy provided by the Company. The VIF will name the same persons as the proxy to represent the Beneficial Shareholder at the Meeting, and that person may be the Beneficial Shareholder themselves. A Beneficial Shareholder has the right to appoint a person (who need not be a Beneficial Shareholder of the Company) other than the persons designated in the VIF, to represent the Beneficial Shareholder at the Meeting. To exercise this right, the Beneficial Shareholder should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Beneficial Shareholder receiving a VIF from Broadridge cannot use it to vote Shares directly at the Meeting - the VIF must be returned to Broadridge, as the case may be, well in advance of the Meeting in order to have the Shares voted. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, Beneficial Shareholders may request in writing that their broker send to them a legal proxy which would enable them to attend at the Meeting and vote their Shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to COMPUTERSHARE TRUST COMPANY OF CANADA, 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ON M5J 2Y1 or at the address of the registered office of the Company at Suite 1780 - 400 Burrard Street, Vancouver, B.C. V6C 3A6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes

any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a proxy may be revoked by the registered shareholder personally by attending the Meeting and voting the registered shareholder's Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end 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 substantial or 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 as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the "Board") has fixed **July 13, 2022** as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

As of **July 13, 2022**, the Company had outstanding 197,816,730 fully paid and non-assessable Shares without par value, each carrying the right to one vote.

To the knowledge of the directors and executive officers of the Company, only the following person beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company:

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Outstanding Shares</u>
CDS & Co. ⁽¹⁾	180,225,165	91.11%

⁽¹⁾ The beneficial shareholders represented by this registered holder(s) are unknown.

The above information was supplied to the Company by the Company's transfer agent.

FINANCIAL STATEMENTS

The comparative audited financial statements of the Company for the year ended August 31, 2021 and the report of the auditor thereof will be placed before the Meeting. The audited financial statements, the report of the auditor, together with the management's discussion and analysis can be found on www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to approve the resolutions described herein. A special resolution is a resolution passed by a majority of not less than **two-thirds (2/3rds)** of the votes cast by the shareholders who, being entitled to do so, voted in person or by proxy at the Meeting. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The size of the Board of Directors of the Company is currently determined at **five (5)**. The Board proposes that the number of directors remain at **five (5)**. Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at **five (5)**.

Management of the Company recommends that you vote **FOR** fixing the number of directors at **five (5)**. Unless instructed otherwise, the individuals named as proxy holders in the enclosed form of proxy intend to vote any Shares represented thereby as recommended.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the British Columbia Business Corporations Act ("BCA"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, 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 of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at July 13, 2022.

At the annual general and special meeting held on February 1, 2018, shareholders voted to pass a special resolution for the adoption of a new set of articles for the Company, which new set of Articles contained, inter alia, provisions relating to advance notice procedures with respect to the nomination of persons for election as a director of the Company, the full text of which can be found on the Company's website. As such, any additional director nominations for the Meeting must have been received by the Company no later than the close of business on July 27, 2022. No such nominations have been received as of the date of this Circular. If no such nominations are received by the Company prior to such date, management's nominees for election as directors set forth below will be the only nominees eligible to stand for election at the Meeting.

Terry Filbert
WA, USA

CEO and Chairman since April 3, 2017
Director since March 8, 2017

Terry has been closely involved in the mining and exploration industry since 2010, with significant on-the-ground experience in Indonesia. In addition to his extensive knowledge of Baru Gold's main projects of Sangihe and Miwah, Terry brings his entrepreneurial skills from a series of successful business ventures that include technology, import-export and human resources. Previously he was Managing Director of the Shellbridge Group Ltd. that was founded as an Import / Export company with operations in Shanghai and Zhuhai China. Shellbridge exported building materials, including timber and fiberglass insulation from China, Indonesia and USA to Australia. And imported petroleum and energy products into China including coal, petroleum products and asphalt. He supervised the logistics, financing, sourcing and business development. He was also Managing Director of Borneo Resource Investment Ltd., a publicly listed American mining company that mined gold, and developed producing gold mines in North Sulawesi, Republic of Indonesia. Here he was responsible for all management of the company's Indonesian business, which included building a new mining team, acquiring properties for production, developing those properties for production, legal set-up for Indonesia, business planning and development, financial management and controls, and government and police liaison for mining and company assets. He developed a 5,000 ton gold ore production pad heap leach operation in Ratatotok area, North Sulawesi with the mandate to expand the operation to 35,000 ton total, gold ore production pads, heap leach operation. Another position he held was Managing Director of Big Blue Resources Ltd. located in Hong Kong and Indonesia, which owns thermal coal mining concession licenses in East and Central Kalimantan and high grade Silica concessions in Central Kalimantan Indonesia. This company was founded by Terry to consolidate under-financed and under-performing mines in Indonesia.

Board/Committee Membership

Board
Compensation Committee
Corporate Governance Committee

Common Shares Owned

3,164,267

R. Scott Chaykin
WA, USA

Director since March 8, 2017

Scott brings over 30 years of experience as an entrepreneurial executive and consulting professional. He brings to the Board hands-on experience in domestic and international financial and administrative management, corporate structuring and compliance, strategic planning, private and public company regulatory compliance, operations, financial modeling, sales and marketing. He is a founder and previously served as Chief Financial Officer, Treasurer, Secretary, and Director of Seattle Sport Sciences, Inc., a sports analytics and technology company, from 2005 to 2009 and again from 2014 to 2018. Previously he also held the positions of Chief Financial Officer, Treasurer and Secretary of Borneo Resource Investments Ltd. from 2011 to 2014. Since 1989 he has run his own consulting business and has been involved with many other companies in the capacities of Controller, Chief Financial Officer or Financial Consultant, and has successfully assisted in the raising of capital for start-up companies. He has worked closely with securities attorneys, investment banks and major accounting firms to complete regulatory filings, including public offering documents and audits. In addition, Scott has expertise in business strategy, financial and commercial planning, and analysis of acquisition candidates. He holds a degree in accounting from the University of Washington, is a Certified Public Accountant and a Chartered Global Management Accountant.

Board/Committee Membership

Board
Audit Committee
Compensation Committee
Corporate Governance Committee

Common Shares Owned

221,075

Joseph Keane

AZ, USA|

Director since January 29, 2021

Mr. Keane has held numerous engineering, technical, and managerial positions in the mineral industry worldwide, including positions with Chile Exploration Company in Chile, Molycorp in New Mexico, and Pincock, Allen & Holt. Previously, Mr. Keane was President and Principal Metallurgical Engineer with KD Engineering Co., specializing in process design development, equipment selection, and pollution abatement for global clients. Concurrently, he served as President of METCON Research, supervising numerous mineral beneficiation test programs and pilot plant studies. SGS, a global analytical and engineering services firm, acquired both KD and METCON in 2013, renaming the combined companies SGS Metcon/KD Engineering.

Mr. Keane currently serves as a director of Rochester Resources, a Mexican gold operator. Previously, he served as a director of Golden Cycle Gold Corporation, Mercator Minerals, Norsemont Mining Inc. and Stingray Copper Corporation. For a period of fifteen years, he was a consultant to the Mining & Petroleum Division of IMF (International Finance Corp), a division of the World Bank. Mr. Keane is a registered professional metallurgical engineer in Arizona, Colorado, and Nevada.

Board/Committee Membership**Common Shares Owned**

Board
Compensation Committee
Corporate Governance Committee

Nil

John Ellis

NV, USA

Director since February 4, 2021

Mr. Ellis is a mining executive and engineer with significant experience in operations, open pit, start up management and capital markets over the last 50 years.

From 1980's he was Senior Vice President for Inspiration Mining Corp North American which produced over 3 million tonnes of coal per year in US and served as Vice Chairman of Hudson Bay Mining & Smelting. Group, looking after operations. By 1989 to 1994 Mr. Ellis would become Managing Director for Wester Gold Exploration & Mining (Inspiration Mining) and looked after all of the groups' open pit, underground operations, mills, for gold/zinc/copper through to sales.

In the late 90's he was tasked to become Chairman and CEO of Anglo Gold North America, setting up Anglo's gold mining ventures in Americas responsible for gold exploration, acquisition, and operation of projects in US, Canada, and Mexico. He has also provided guidance to Inco in Indonesia early 2000's for a large nickel laterarte mine producing 160 million pounds of Nickel annually.

Mr. Ellis currently serves as a member of the Board of Directors for Jaguar Mining Inc, a mid-size gold producer. Previously, he served as a director for Hycroft Mining Corp (formerly Allied Nevada Gold), International Tower Hills Mines, Queenstake Resources, Cashman Equipment, and Sunshine Silver Mines. Mr. Ellis has been a consultant for several large scale multi-national mining groups including CRVD-Inco, BHP Biliton, AngloGold Ashanti and Anglo American.

Mr. Ellis is a Professional Mining Engineer licensed in British Columbia.

Board/Committee Membership**Common Shares Owned**

Board
Audit Committee
Corporate Governance Committee

Nil

Colin Davies
Jakarta, Indonesia

Director since August 16, 2021

Mr. Davies is a senior mining executive with broad-based international experience in business development, corporate acquisitions, strategic and business planning, general management, knowledge databases, information technology, budgeting, and commodities. He has a successful track record in negotiating joint ventures with his technical background, IPO capital raising and investment analysis globally.

As a structural geologist by education with almost 40 years of work experience in minerals exploration, of which 30 years have been aggregated in Indonesia, Mr. Davies is well versed in Baru Gold's projects. He holds a BSc (honours) in Geology from University College Cardiff, UK and completed three years of post-graduate research in Namibian structural geology at Leeds University, UK.

His career started at Anglo American as a gold mine geologist in South Africa at Vaal Reefs working on brownfield exploration. His travels would take him across the world with BP Minerals for diamonds, and ultimately to Jakarta, Indonesia where he would spend nearly 30 years mainly in gold exploration. Early formative roles with Santa Fe Gold and the Pelsart Group led into senior management positions with global mining contractors before culminating with eight years at the J Resources Group, a US\$300 million market capitalization mid-cap 150,000oz per annum gold producer, where he was both their Independent Director and held various senior executive roles during his tenure.

Most recently, Mr. Davies established GeoToria Holdings Limited as an independent think-tank to provide knowledge-based services for peer-to-peer corporate advisory, consultancy, benchmarking, due diligence, investment targeting, and contract research and development with the use of empirically built database sets, custom designed for each client and their specific requirements to make informed decisions having added 25,000 projects and 2,500 companies to his proprietary M&A database. He also founded and is a director of Triquetra Resources Limited, a London-based group that identifies orphaned projects and matches their development programs with mining and exploration investors.

Board/Committee Membership

Board
Audit Committee
Corporate Governance Committee

Common Shares Owned

Nil

*The information as to the province or state of residence, biography and Shares beneficially owned or over which the nominee exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominee.

Unless instructions are given to abstain from voting with respect to the election of directors, the persons named as proxy holders in the enclosed form of proxy intend to **FOR** the election of management's nominees. If, for any reason, any of the above proposed nominees are unable or unwilling to stand for election or to serve as directors, the Company may nominate such alternative nominees as it may see fit.

If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be elected.

Other than as set out above, no proposed director (including any personal holding company of a proposed director), is:

- (1) as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (a) was the subject of a cease trade order (including a management cease trade order which applies to

directors or executive officers), 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, that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to an order that was issued after such person 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 a director, chief executive officer or chief financial officer;
- (2) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (3) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (4) has been subject to:
 - (a) any penalties or sanctions imposed by a court relation to securities legislation or by a securities regular authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
 - (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

CORPORATE GOVERNANCE DISCLOSURE

The Board is committed to sound corporate governance practices which contribute to effective and efficient decision making in the interest of all shareholders.

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

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. National Instrument

58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

1. 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 charters of the Board and the Board committees; and
- (d) other applicable laws and Company policies.

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

Of the Company's proposed slate of **five (5)** directors, **four (4)** would be considered independent. The definition of independence used by the Board is that used by the TSX Venture Exchange. A director is independent if he has no "material relationship" with the Company. A "material relationship" is a relationship which could, in view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. Certain types of relationships are by their nature considered to be material relationships.

The Board has determined that Messrs. Chaykin, Keane, Ellis and Davies are independent directors. Mr. Filbert is not independent because he is the CEO of the Company.

The Board is responsible for determining whether or not each director is an independent director. The President, CEO, CFO and Secretary and any other officer are not considered independent. None of the other directors work in the day-to-day operations of the Company, are party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Information Circular.

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 obligations 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 and CEO and appointing senior management and for 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 Company communicates with its stakeholders through a number of channels including its website. The Board approved 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 (“Audit Committee”), examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the external auditor and management of the Company to ensure the integrity of these systems. The external auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

2. Directorships

Certain directors of the Corporation and nominees for director of the Corporation are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or equivalent in a foreign jurisdiction)
Joseph Keane	Rochester Resources Ltd. (TSX.V: RCT)
John Ellis	Jaguar Mining Inc. (TSX: JAG)

3. Orientation and Continuing Education

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

4. 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 and 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 have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and 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.

5. Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting 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, show support for the Company's mission and strategic objectives, and a willingness to serve.

6. Compensation

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 the Company's officers, based on industry standards and the Company's financial situation.

7. Other Board Committees

The Company has a Corporate Governance, Nominating and Compensation Committee having the following charter:

1. The committee was established to review when requested by the Board or Management and articulate the Company's corporate governance philosophy.
2. The committee if requested by the Board shall review the composition and size of the Board.
3. The committee, on an ad hoc basis, shall be responsible for implementing and monitoring the procedures in place to control flow of important information, reviewing potential candidates for Board and management vacancies and assessing and making suitable recommendations for nomination for election to the Board and also to make recommendations in regard of compensation of executive management.

8. 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 committees.

AUDIT COMMITTEE

The Audit Committee Charter

The Audit Committee's mandate and charter can be described as follows:

1. Each member of the Audit Committee shall be a member of the Board, in good standing, and the majority of the members of the Audit Committee shall be independent in order to serve on this committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the management or others to attend the meetings and provide pertinent information as necessary.

5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the Audit Committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Approve any non-audit services provided by the independent auditors, including tax services. Review and evaluate the performance of the independent auditors and review with the full Board any proposed discharge of the independent auditors.
8. Review with the management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with the management, the rationale for employing accounting firms rather than the principal independent auditors.
10. Inquire of the management and the independent auditors about significant risks or exposures facing the Company; assess the steps the management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the “quality of earnings” of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with the Management's responses thereto.
14. Review with the management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with the management the annual financial reports before they are filed with the regulatory authorities.
16. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and the management.
18. Review with the management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the

independent auditors' audit plan; and (e) any serious difficulties or disputes with the management encountered during the audit.

19. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
20. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.
21. The Audit Committee will perform such other functions as assigned by law, the Company's articles, or the Board.

Composition of the Audit Committee

The members of the Audit Committee are **R. Scott Chaykin, John Ellis and Colin Davies**, all of which are independent and at least one member of which is financially literate.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered 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.

Relevant Education and Experience

Each member has an understanding of the mineral exploration and mining business in which the Company is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the company's financial disclosures and internal control systems.

R. Scott Chaykin has over 30 years of experience as an entrepreneurial executive and consulting professional providing domestic and international financial and administrative management, corporate structuring and compliance, strategic planning, private and public company regulatory compliance, operations, financial modeling, sales and marketing. Mr. Chaykin holds a degree in accounting from the University of Washington, is a Certified Public Accountant and a Chartered Global Management Accountant.

John Ellis is a mining executive with significant experience at the management and board levels over the last 50 years with several senior reporting issuers listed on several stock exchanges in North America. Mr. Ellis has the expertise to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Colin Davies is a senior mining executive with broad-based international experience in business development, corporate acquisitions, strategic and business planning, general management, knowledge databases, information technology, budgeting, and commodities. He has a successful track record in negotiating joint ventures with his technical background, IPO capital raising and investment analysis globally.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia) not adopted by the Board.

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 *Audit Committees*. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of National Instrument 52-110 *Audit Committees*, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia to the Company to ensure auditor independence. Fees incurred with Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year ended August 31, 2021	Fees Paid to Auditor in Year ended August 31, 2020
Audit Fees ⁽¹⁾	\$43,018	\$35,427
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$43,018	\$35,427

- (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 fees for 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.

Exemption

The Company is relying upon the exemption in section 6.1 of National Instrument 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company at a remuneration to be fixed by the directors.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

The Compensation Discussion and Analysis section explains the compensation program for the fiscal years ended August 31, 2021 and August 31, 2020 for the Company’s Named Executive Officers (as that term is defined under applicable securities legislation).

COMPENSATION DISCUSSION AND ANALYSIS

The compensation of the executive officers is determined by the Board of Directors, based in part on recommendations from the Chief Executive Officer.

The Board evaluates individual executive performance with the goal of setting compensation at levels that they believe are 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, 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 our relative performance and strategic goals.

The executive officer compensation consists of two basic elements: i) base salary; and ii) incentive stock options. The details are set out in the Summary Compensation Table.

The base salary established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by the Board. In deciding on the salary 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 financing. Therefore, greater emphasis may be put on incentive stock option compensation.

The incentive stock option portion of the compensation is designed to provide the executive officers of the Company with a long-term incentive in developing the Company's business. Options granted under the Company's stock option plan are approved by the Board, and if applicable, its subcommittees, after consideration of the Company's overall performance and whether the Company has met targets set out by the executive officers in their strategic plan.

Currencies

All financial amounts are stated in Canadian dollars unless otherwise indicated.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES
(for the fiscal years ended August 31, 2021 and August 31, 2020)

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Terry Filbert⁽¹⁾ <i>Chief Executive Officer and Chairman</i>	2021	211,030	Nil	Nil	60,191⁽¹⁰⁾	Nil	271,221
	2020	322,992	Nil	Nil	41,055⁽¹¹⁾	Nil	364,047
Karen Dyczkowski⁽²⁾ <i>Chief Financial Officer</i>	2021	110,800	Nil	Nil	Nil	Nil	110,800
	2020	7,700	Nil	Nil	Nil	Nil	7,700
Scott Davis⁽³⁾ <i>Chief Financial Officer</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	44,000	Nil	Nil	Nil	Nil	44,000
R. Scott Chaykin⁽⁴⁾ <i>Director</i>	2021	29,996	Nil	Nil	Nil	Nil	29,996
	2020	30,000	Nil	Nil	Nil	Nil	30,000
Alan McMillan⁽⁵⁾ <i>Director</i>	2021	12,500	Nil	Nil	Nil	Nil	12,500
	2020	30,000	Nil	Nil	Nil	Nil	30,000
Garry Kielenstyn⁽⁶⁾ <i>Director</i>	2021	210,696	Nil	Nil	Nil	Nil	210,696
	2020	102,000	Nil	Nil	Nil	Nil	102,000
Joseph Keane⁽⁷⁾ <i>Director</i>	2021	19,992	Nil	Nil	Nil	Nil	17,492
	2020	Nil	Nil	Nil	Nil	Nil	Nil
John Ellis⁽⁸⁾ <i>Director</i>	2021	17,492	Nil	Nil	Nil	Nil	17,492
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Colin Davies⁽⁹⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

(1) Appointed March 8, 2017

(2) Appointed July 31, 2020

(3) Appointed April 4, 2017 and resigned July 31, 2020

(4) Appointed March 8, 2017

(5) Appointed March 8, 2017 and resigned February 4, 2021

(6) Appointed June 13, 2017 and resigned June 27, 2022. In addition to serving as a director, Mr. Kielenstyn served as Chief Operating Officer of the Company's wholly owned subsidiary until his resignation.

(7) Appointed January 29, 2021

(8) Appointed February 1, 2021

(9) Appointed August 16, 2021

(10) Amount is comprised of \$29,538 paid in health care benefits and \$30,653 for car lease payments

(11) Amount is comprised of \$14,400 paid in health care benefits and \$26,655 for car lease payments

“Named Executive Officer” means each Chief Executive Officer, each Chief Financial Officer and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year and each individual who would be an

NEO but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted in the most recently completed financial year ended August 31, 2021 to each Named Executive Officer and director for services provided or to be provided, directly or indirectly, to the Company. Stock options exercised by a director or NEO are provided in the notes to the table.

COMPENSATION SECURITIES (for the fiscal year end of August 31, 2021)

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
Terry Filbert⁽¹⁾ <i>Chief Executive Officer and Chairman</i>	Stock Options	6,700,000	01/29/2021	0.110	0.14	0.08	01/29/2026
Karen Dyczkowski⁽¹⁾ <i>Chief Financial Officer</i>	Stock Options	500,000	09/09/2020	0.15	0.17	0.08	09/09/2025
		400,000	01/06/2021	0.155	0.20		01/06/2026
		185,250	07/15/2021	0.07	0.07		07/15/2026
R. Scott Chaykin⁽¹⁾ <i>Director</i>	Stock Options	150,000	09/09/2020	0.15	0.17	0.08	09/09/2025
		200,000	01/06/2021	0.155	0.20		01/06/2026
		50,000	07/15/2021	0.07	0.07		07/15/2026
Alan McMillan⁽¹⁾ <i>Director</i>	Stock Options	150,000	09/09/2020	0.15	0.17	0.08	09/09/2025
		200,000	01/06/2021	0.155	0.20		01/06/2026
Garry Kielenstyn⁽¹⁾ <i>Director</i>	Stock Options	400,000	09/09/2020	0.15	0.17	0.08	09/09/2025
		500,000	01/06/2021	0.155	0.20		01/06/2026
		124,000	07/15/2021	0.07	0.07		07/15/2026
Joseph Keane⁽¹⁾ <i>Director</i>	Stock Options	500,000	01/29/2021	0.11	0.14	0.08	01/29/2026
		50,000	07/15/2021	0.07	0.07		07/15/2026
John Ellis⁽¹⁾ <i>Director</i>	Stock Options	500,000	02/04/2021	0.12	0.16	0.08	02/04/2026
		50,000	07/15/2021	0.07	0.07		07/15/2026
Colin Davies⁽¹⁾ <i>Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ All options granted fully vested at the time of grant.

The total amount of compensation securities, and underlying securities, held by each named executive officer or director on the last day of the most recently completed financial year end:

Name	Total Compensation Securities	Description of Underlying Securities
Terry Filbert	8,381,072	8,381,072 common shares
Karen Dyczkowski ⁽¹⁾	2,085,250	2,085,250 common shares
R. Scott Chaykin	550,000	550,000 common shares
Alan McMillan	500,000	500,000 common shares
Garry Kielenstyn ⁽²⁾	1,104,000	1,104,000 common shares
Joseph Keane	550,000	550,000 common shares
John Ellis	550,000	550,000 common shares
Colin Davies	Nil	N/A

⁽¹⁾ In the year ending August 31, 2021, Karen Dyczkowski exercised 157,500 stock options at an exercise price of \$0.05 per option.

⁽²⁾ In the year ending August 31, 2021, Gerhardus Kielenstyn exercised 70,000 stock options at an exercise price of \$0.05 per option.

NARRATIVE DISCUSSION

20% Fixed Option Plan

Under the Company's current 20% fixed Stock Option Plan (the "**Fixed Plan**"), the Board may grant up to **19,274,848** incentive stock options. The maximum term of any option will be ten years from the date of grant or such lesser period as determined by the Board. Further, under the Fixed Plan the Company may not: (i) issue options with respect to more than 5% of the issued and outstanding shares of the Company (determined at the date of the stock option grant) to any one individual in any 12 month period; or (ii) grant to any one consultant, or to all employees in the aggregate conducting investor relations activities, within a 12 month period, a number of options exceeding 2% of the number of the issued and outstanding shares of the Company (determined at the date of the stock option grant).

Restricted Share Units

Included within the Fixed Plan is a Restricted Share Unit Plan ("**RSU Plan**") which allows for the issuance of a maximum of 9,637,434 RSUs to consultants, employees, officers or directors of the Company. The grant of common shares under the RSU Plan to any one eligible person may not exceed 1% of the issued and outstanding common shares at the grant date for the common shares and may not, in aggregate to all eligible persons, exceed 2% of the issued and outstanding common shares, within a 12 month period. The RSUs can be settled by the issuance of common shares. No RSUs have been issued.

PENSION PLAN BENEFITS

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

EMPLOYEE, CONSULTING AND MANAGEMENT AGREEMENTS

The Company entered into Executive Services Agreements (the "**Agreements**") with Terrence Filbert, a director and Chief Executive Officer of the Company ("**CEO**"), Karen Dyczkowski, Chief Financial Officer of the Company ("**CFO**") and Gerhardus Kielenstyn, a director and Chief Operating Officer of the Company's wholly owned subsidiary ("**COO**") (the "**NEOs**") for the provision of management services. The provision of the services shall continue until December 31, 2023 and extendable by a period of one year, unless otherwise terminated.

The CEO receives compensation of \$13,300 per month, subject to automatic annual increases of eight percent; an annual bonus, based on targets as set out by the board, is equal to the total annual salary for that year (the "**Annual**

Bonus”) which the CEO may elect to receive in Shares for Services at the maximum discount to market permitted by the TSX Venture Exchange; health insurance and reimbursement of reasonable out of pockets costs not covered by insurance; an allowance for a leased vehicle; a one time issuance of stock options equal to four percent of the issued and outstanding shares of the Company on the date of the grant; and once the Company meets a target of \$2 million in sales from gold production at the Sangihe Gold Project, a one time grant of RSUs equal to one percent of the issued and outstanding shares of the Company on the date of the grant. The Annual Bonus will be at least equal to the total annual salary to be paid for year for that year. If these targets are not achieved in its respective year, it will be deemed earned and the bonus paid once the target is achieved.

The CFO receives compensation of \$10,000 per month, subject to automatic annual increases of five percent; health insurance and reimbursement of reasonable out of pocket costs not covered by insurance; and stock options granted at the discretion of the board.

The COO receives compensation of USD\$20,000 per month, subject to automatic annual increases of five percent; health insurance and reimbursement of reasonable out of pocket costs not covered by insurance; and stock options granted at the discretion of the board.

Performance Bonus Agreement

The Company entered into a performance bonus agreement (the “**Performance Bonus**”) with the CEO wherein the CEO will be compensated with a one-time payment of \$120,000 payable on the commencement of operations and production at the Sangihe Gold Project.

Termination Benefits

Should the NEOs be subject to termination without just cause, the Agreements will be terminated in no less than one month’s prior notice, and the Company will be required to pay two times the base salary at the time of termination and replacement costs equal to 24 months of any health, welfare, pension, life insurance and disability insurance benefits. Based on the conditions existing at August 31, 2021, the cash severance would be \$319,200 in salary and \$59,076 in health replacement costs for the CEO; \$240,000 in salary for the CFO; and US\$480,000 in salary for the COO.

Subsequent to the year ended August 31, 2021, Mr. Kielenstyn resigned from his roles as a director of the Company and COO of the Company’s subsidiary. No termination benefits were paid to Mr. Kielenstyn.

Change of Control Benefits

Should the Company be subject to a change of control and terminate any of the Agreements, or the NEO resigns for good reason, the Agreements will be terminated in no less than one month’s prior notice, and the Company will be required to pay two times the base salary at the time of termination, replacement costs equal to 48 months of any health, welfare, pension, life insurance and disability insurance benefits, bonus payment of not less than an amount two times the average of the last three annual bonus/incentive payments paid, and \$1,000,000 every year the NEO has represented the Company as CEO, or \$500,000 every year the NEO has represented the Company as CFO or COO. The severance payments relating to the \$1,000,000 and \$500,000 may be converted into shares of the Company at a 20% discount to the closing share price on the 15th day after the termination date, or TSX-V approval. Based on the conditions existing at August 31, 2021, the cash severance related to base salary and health insurance would be \$319,200 and \$118,152 respectively for the CEO; \$240,000 for the CFO; and US\$480,000 for the COO; nil bonus payments; and cash severance related to the length of service would be \$1,000,000 for the CEO, \$500,000 for the CFO and \$500,000 for the COO. If the NEOs elected to receive the severance relating to length of service, the shares would number up to 15,384,615 for the CEO and up to 7,692,307 for the CFO and COO.

For the purposes of the above agreements, Change of Control means any of the following:

- (a) the acquisition, directly or indirectly, by any person or group of persons acting in concert, as such terms are defined in the *Securities Act*, British Columbia, of common shares of the Company which, when added to all other common shares of the Company at the time held directly or indirectly by such person or persons acting in concert, totals for the first time 30% of the outstanding common shares of the Company;
- (b) the removal, by extraordinary resolution of the shareholders of the Company, of more than 51% of the then incumbent directors of the Company, or the election of a majority of directors to the Company's board who were not nominees of the Company's incumbent board at the time immediately preceding such election; or
- (c) consummation of a sale of all or substantially all of the assets of the Company, or the consummation of a reorganization, merger or other transaction which has substantially the same effect, except where such sale or transaction is for the purpose of financing the construction of a mine;

For the purposes of the above agreements, "Good Reason" means the occurrence of one of the following events without the NEO's written consent:

- (a) the assignment by the Company of any substantial new duties inconsistent with the NEO's positions, duties, responsibilities and status with the Company immediately prior to the Change of Control;
- (b) a material reduction in the NEO's responsibilities, as in effect immediately prior to the Change of Control, except as a result of the NEO's death, disability or retirement;
- (c) a reduction by the Company in the NEO's base annual fee as in effect immediately prior to the Change of Control;
 - (i) a change in the principal executive office of the Company to a location more than 10 kilometres from the location of the principal executive office of the Company immediately prior to the Change of Control;
 - (ii) the requirement by the Company that the NEO be based anywhere other than within a 50-kilometre radius of his location immediately prior to the Change of Control, except substantially consistent with the NEO's business travel obligations immediately prior to the Change of Control; or
 - (iii) the failure by the Company to continue in effect, or a change of the NEO's participation in benefits under any bonus or incentive compensation or benefit plan, any stock ownership, stock purchase, stock option or other equity incentive plan, any life, health, accident, disability or similar plan providing welfare benefits or any plan or program of fringe benefits in which the NEO is participating immediately prior to a Change of Control ("Existing Plans"), the effect of which would be to materially reduce the total value, in the aggregate, of the NEO's benefits under all existing benefit or incentive plans and all amendments thereto and plans substituted therefore, as compared to the NEO's benefits under such plans as they existed immediately prior to the Change of Control, or the failure by the Company to maintain the NEO with the number of paid vacation days to which the NEO is entitled in accordance with the Company's general vacation policy in effect immediately prior to the Change of Control.

The NEO may, within 12 months following a Change of Control, resign his employment and shall be entitled to receive the payments described above. If, within 12 months following a Change of Control, this Agreement is terminated by the Company, without just cause or by the NEO for Good Reason, then, the NEO shall be entitled to the payments described in the above.

EQUITY COMPENSATION PLAN INFORMATION
(for the fiscal year ended August 31, 2021)

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	19,269,822	\$0.11	5,026
Equity compensation plans <i>not</i> approved by securityholders	Nil	Nil	Nil
Total	19,269,822		5,026

There are no employment contracts between either the Company or its subsidiaries and the above-named executive officers other than disclosed herein or in the financial statements.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed hereunder, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**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 a 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 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial years ended August 31, 2021 and August 31, 2020, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the years ended August 31, 2021 and August 31, 2020, or has any interest in any material transaction in the current year other than as set out herein.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

ADDITIONAL INFORMATION

The Company implemented a Shareholders Rights Plan on February 4, 2021, details of which can be found on the Company's website. Additional information relating to the Company is included in the Company's audited comparative financial statements for the year ended August 31, 2021 and the prior fiscal year, the auditor's report and related management discussion and analysis. Copies of such statements and the Company's most current interim financial statements and related management discussion and analysis, and additional copies of this proxy circular, may be obtained from SEDAR at www.sedar.com and upon request from the Company's Secretary at the address of the Company.

OTHER MATTERS

The Directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular.

DATED July 13, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Terry Filbert”

**Terry Filbert,
CEO and Director**