

ANNUAL GENERAL AND SPECIAL MEETING

OF SHAREHOLDERS

OF

OMAI GOLD MINES CORP.

TO BE HELD ON WEDNESDAY, DECEMBER 16, 2021

NOTICE OF MEETING

AND MANAGEMENT INFORMATION CIRCULAR

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF OMAI GOLD MINES CORP. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, DECEMBER 16, 2021.

TO BE HELD AT:

1 ADELAIDE ST. EAST, 8TH FLOOR, SUITE 801, TORONTO, ONTARIO M5C 2V9

AT 10:00 A.M. (TORONTO TIME)

DATED: NOVEMBER 10, 2021

**OMAI GOLD MINES CORP.
82 RICHMOND STREET EAST
TORONTO, ONTARIO M5C 1P1**

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Omai Gold Mines Corp. (the “**Corporation**”) will be held at the offices of Garfinkle Biderman LLP, at 1 Adelaide St. East, 8th Floor, Suite 801, Toronto, Ontario M5C 2V9, and broadcast via teleconference at (416) 874-8100, conference code 5640789 on Thursday, December 16, 2021 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial years ended December 31, 2020, and 2019 and the auditor’s reports thereon;
2. to consider and, if deemed advisable, to approve, with or without variation, a special resolution to (i) amend the articles of the Corporation (the “**Articles**”) to change the size of the board of directors of the Corporation (the “**Board**”) to a minimum of one director and a maximum of 10 directors, and (ii) authorize the Board to determine the number of directors of the Corporation within the minimum and maximum numbers set forth in the Articles and the number of directors to be elected at the Corporation’s annual meeting of Shareholders, as more particularly set forth in the accompanying proxy and management information circular dated November 10, 2021, and prepared for the purpose of the Meeting (the “**Management Information Circular**”);
3. to elect the directors of the Corporation for the ensuing year, as more particularly set forth in the Management Information Circular;
4. to re-appoint Ernst & Young LLP as the auditors of the Corporation for the ensuing year and to authorize the Audit Committee of the Board to fix the auditors’ remuneration, as more particularly set forth in the Management Information Circular;
5. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution of the Shareholders repealing and replacing the Corporation’s current stock option plan (the “**Existing Option Plan**”) with the proposed stock option plan (the “**Proposed Stock Option Plan**”), as more particularly set forth in the Management Information Circular;
6. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution of Shareholders to approve the Existing Option Plan, in the event the Proposed Stock Option Plan does not receive the required approval of the Shareholders at the Meeting and, subsequently the TSX Venture Exchange, as more particularly set forth in the Management Information Circular; and
7. to transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

This notice of meeting (this “**Notice of Meeting**”) should be read together with the Management Information Circular and form of proxy (the “**Form of Proxy**”) or a voting instruction form (“**VIF**”), as applicable.

Shareholders may attend the Meeting in person, by teleconference, or may be represented by proxy. Shareholders unable to attend the Meeting or any adjournment(s) thereof in person are requested to date, sign and return the enclosed Form of Proxy to the Corporation’s registrar and transfer agent, Computershare Investor Services Inc., located at: 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1. To be effective, a proxy must be received not later than 10:00 a.m. (Toronto time) on December 14, 2021, or in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) immediately preceding any adjournment(s) or postponement(s) thereof. Instead of mailing your proxy, Shareholders may choose to vote using the Internet in accordance with the instructions set out in the Form of Proxy.

The Management Information Circular and all additional materials have been posted in full online under the Corporation's SEDAR profile at www.sedar.com. **Shareholders are reminded to carefully review the Management Information Circular and any additional materials prior to voting on the matters being transacted at the Meeting.** Copies of: (i) this Notice of Meeting; (ii) the Management Information Circular; (iii) the Form of Proxy and VIF; and (iv) the audited consolidated financial statements of the Corporation and accompanying management discussion and analysis, may be obtained free of charge by contacting Computershare Investor Services Inc., Proxy Dept. at: (a) 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1. In order to ensure that a paper copy of the Management Information Circular and additional materials can be delivered to a Shareholder in time for such Shareholder to review the Management Information Circular and return a Form of Proxy (or a VIF) prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received no later than December 1, 2021.

COVID -19

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of COVID-19, and to mitigate the risks to the health and safety of our communities, Shareholders, employees and other stakeholders, although we plan to hold an in-person meeting, we strongly recommend that you DO NOT attend the Meeting in person, particularly if you are experiencing any of the described COVID-19 symptoms or if you or someone with whom you have been in close contact has travelled to/from outside Ontario within the 14 days prior to the Meeting. We intend to quickly deal with the business at hand and there will be no refreshments or additional presentations at the Meeting. COVID-19 is causing unprecedented social and economic upheaval and we want to ensure that no one is unnecessarily exposed to any risks.

Public health restrictions and recommendations in place at the time of the Meeting may require the Corporation to restrict the number of people in attendance at the Meeting and therefore physical attendance by a Shareholder or appointed proxyholder may not be possible. In order to attend the Meeting in person, valid proof of vaccination will be required to be presented prior to attendance.

The Board has fixed the close of business on November 10, 2021, as the record date (the "Record Date") for the determination of the Shareholders entitled to notice of, and to vote at, the Meeting, and any adjournment or postponement thereof. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion. The Chairman is under no obligation to accept or reject any particular late proxy. If you vote by the Internet, do not mail back your proxy. Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the management nominees named on the Form of Proxy. Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a VIF.

DATED this 10th day of November 2021.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Elaine Ellingham

Elaine Ellingham

Chief Executive Officer and Director

**OMAI GOLD MINES CORP.
82 RICHMOND STREET EAST
TORONTO, ONTARIO M5C 1P1**

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (this “**Management Information Circular**”) is provided in connection with the solicitation by management and the board of directors of Omai Gold Mines Corp. (the “**Corporation**”) of proxies from the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) for the annual general and special meeting of the shareholders of the Corporation (the “**Meeting**”) to be held on Thursday, December 16, 2021 at 10:00 a.m. (Toronto time) at the offices of Garfinkle Biderman LLP, at 1 Adelaide St. East, 8th Floor, Suite 801, Toronto, Ontario M5C 2V9 and broadcast via teleconference at (416) 874-8100, conference code 5640789, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (the “**Notice of Meeting**”).

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers and employees of the Corporation without special compensation, or by the Corporation’s registrar and transfer agent, Computershare Investor Services Inc. (the “**Transfer Agent**”), at nominal cost. The cost of any such solicitation will be borne by the Corporation. Arrangements have been made with brokerage houses and other securities intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial Shareholders of record as of the Record Date (as defined below).

Unless otherwise stated, all unmarked dollar amounts are expressed in Canadian dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Management Information Circular includes certain statements and information that constitute “forward-looking statements”, and “forward-looking information” under applicable securities laws (“**forward-looking statements**” and “**forward-looking information**” are collectively referred to herein as “**forward-looking statements**”, unless otherwise stated). Forward-looking statements appear in a number of places in this Management Information Circular and include statements and information regarding the intent, beliefs or current expectations of the Corporation’s officers and directors. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Corporation’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Management Information Circular, words such as “believe”, “anticipate”, “estimate”, “project”, “intend”, “expect”, “may”, “will”, “plan”, “should”, “would”, “contemplate”, “possible”, “attempts”, “seeks” and similar expressions, are intended to identify these forward-looking statements. Forward-looking statements may relate to the Corporation’s future outlook and anticipated events or results and may include statements regarding the Corporation’s future business strategy, plans and objectives. The Corporation has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements were derived utilizing numerous assumptions, and while the Corporation considers these assumptions to be reasonable, based on information currently available, such assumptions may prove to be incorrect. Accordingly, you are cautioned to not put undue reliance on these forward-looking statements. Forward-looking statements should not be read as a guarantee of future events or results.

Forward-looking statements speak only as of the date such statements are made. Except as required by applicable law, the Corporation assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If the Corporation updates any one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this Management Information Circular are expressly qualified in their entirety by this cautionary statement.

COVID-19

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of COVID-19, and to mitigate the risks to the health and safety of our communities, Shareholders, employees and other stakeholders, and although we plan to hold an in-person meeting, **we strongly recommend that you DO NOT attend the Meeting in person, particularly if you are experiencing any of the described COVID-19 symptoms or if you or someone with whom you have been in close contact has travelled to/from outside Ontario within the 14 days prior to the Meeting.** We intend to quickly deal with the business at hand and there will be no refreshments or additional presentations at the Meeting. COVID-19 is causing unprecedented social and economic upheaval and we want to ensure that no one is unnecessarily exposed to any risks.

Public health restrictions and recommendations in place at the time of the Meeting may require the Corporation to restrict the number of people in attendance at the Meeting and therefore physical attendance by a Shareholder or appointed proxyholder may not be possible. In order to attend the Meeting in person, valid proof of vaccination will be required to be presented prior to attendance.

RECORD DATE

November 10, 2021 is the record date (the “**Record Date**”) for the Meeting. Only holders of Common Shares of record at the close of business on the Record Date are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that: (a) a registered holder has transferred the ownership of any Common Shares subsequent to the Record Date; and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demands not later than 7 days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the Shareholder who appoints them. A Shareholder has the right to designate a person (who need not be a Shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the Shareholder’s Common Shares are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

A proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation’s the Transfer Agent at Computershare Investor Services Inc., Proxy Dept., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at least forty-eight hours, excluding Saturdays, Sundays and holidays in the city of Toronto, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with the Transfer Agent at Computershare Investor Services Inc., Proxy Dept., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time up to and

including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such meeting on the day of the Meeting, or at any adjournment thereof. In addition, a proxy may be revoked personally by the Shareholder, attending the Meeting and voting his Common Shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The Shareholder materials are being sent to both registered and non-registered owners of the Common Shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. **The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name.** Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the Shareholder’s name. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Shareholder by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable VIF, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

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

The Corporation will not deliver copies of the proxy-related materials to the non-objecting Beneficial Shareholders. The Corporation intends to pay for the Intermediaries to deliver to objecting Beneficial Shareholders the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* of NI 54-101.

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

VOTING OF PROXIES

Each Shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

QUORUM

The by-laws of the Corporation provide that a quorum of Shareholders is present at a meeting of Shareholders if two or more persons present in person or represented in person or by proxy and holding not less than 10% plus one of the aggregate number of votes attached to all the voting shares for such meeting shall constitute a quorum at an annual or special meeting of the shareholders, regardless of the actual number of persons physically present.

INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

The directors and senior officers of the Corporation have an interest in the resolutions concerning the election of directors and the repeal and replacement of the Existing Option Plan with the Proposed Stock Option Plan (as such terms are defined below). Otherwise, management of the Corporation is not aware of any material interest, direct or indirect, of any director or nominee for director, or senior officer or anyone who has held office as such, since the beginning of the Corporation's last financial year or any associates or affiliates of any of the foregoing in any matter to be acted on at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. Each holder of Common Shares is entitled to one vote per whole Common Share held. As at November 10, 2021, the effective date of this Management Information Circular (the "**Effective Date**"), 227,120,458 Common Shares are issued and outstanding as fully paid and non-assessable.

In accordance with the provisions of the *Business Corporations Act* (Ontario) (the "**OBCA**"), the Corporation will prepare a list of the holders of Common Shares on the Record Date. Each holder of Common Shares named on the list will be entitled to vote the Common Shares shown opposite, his, her or its name on the list at the Meeting.

To the knowledge of the directors and the executive officers of the Corporation, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation except as follows:

Name	Number of Common Shares Owned or Controlled	Percent of Outstanding Common Shares
Silvercorp Metals Inc.	34,464,706	15.17%

As of the Effective Date, the directors and senior officers of the Corporation, as a group, beneficially owned, or controlled or directed, directly or indirectly, approximately 6,563,795 Common Shares, representing approximately 2.89% of the issued and outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the “**Board**”), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Report and Financial Statements

The Board has approved all of the information in the audited financial statements of the Corporation for the financial years ended December 31, 2020, and 2019.

2. Approval of Proposal to Change the Size of the Board

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, a special resolution: (i) to amend the articles of incorporation of the Corporation (the “**Articles**”) to change the size of the Board to a minimum of one director and a maximum of 10 directors and (ii) authorize the Board to determine the number of directors of the Corporation within the minimum and maximum numbers set forth in the Articles, the number of directors to be elected at the Corporation’s annual meeting of Shareholders and allow for the directors to appoint one or more directors between annual meetings, to hold office for a term expiring not later than the close of the next annual meeting of Shareholders, but the total numbers so appointed may not exceed one-third of the number of directors elected at the previous annual meeting (collectively, the “**Board Change Proposal**”).

From time to time, the Board may identify an individual who could make a valuable contribution to the Corporation as a director. The Board wishes to have the ability to invite such an individual to join the Board between Shareholders’ meetings, without the need to create a vacancy, as this may restrict the Corporation’s ability to enhance the Board at the earliest opportunity.

By adopting the proposed special resolution, it will be possible to more quickly take advantage of opportunities to augment the Board. At the same time, given the limitation on the number of directors who can be added between meetings and the expiry of the term of such directors at the next annual meeting, the Shareholders maintain their control over the composition of the Board.

The Board Change Proposal must be approved by two-thirds of the votes cast at the Meeting by the Shareholder voting in person or by proxy. **The Board believes the passing of the Board Change Proposal is in the best interests of the Corporation and recommends that the Shareholders vote IN FAVOUR of the resolution. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the special resolution approving the Board Change Proposal.**

The text of the Board Change Proposal is as follows:

“BE IT HEREBY RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS OF OMAI GOLD MINES CORP. (THE “CORPORATION”) THAT:

1. the articles of incorporation of the Corporation (the “**Articles**”) be amended as follows:
 - A. to set the minimum number of directors in the Articles to one;
 - B. to set the maximum number of directors in the Articles to 10 (collectively, the “**Amendments**”);
2. the directors of the Corporation are hereby empowered from time to time, by resolution of the directors of the Corporation, to determine the number of directors of the Corporation within the

minimum and maximum numbers set forth in the articles of the Corporation and the number of directors to be elected at the annual meeting of shareholders, provided that the total numbers so appointed do not exceed one-third of the number of directors elected at the previous annual meeting;

3. any officer or director of the Corporation is hereby authorized and directed on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered, all certificates, notices and other documents, including filing articles of amendment pursuant to the *Business Corporations Act* (Ontario) (the “Act”) in respect of the Amendments, and to do or cause to be done all such acts and things, as such officer or director may determine to be necessary, desirable, or useful for the purpose of giving effect to the foregoing resolutions, including, without limitation, the delivery of articles of amendment in the prescribed form to the Director appointed under the Act, such determination to be conclusively evidenced by the execution and delivery of such documents, or the doing of any such act or thing; and
4. notwithstanding the passing of this special resolution by the shareholders of the Corporation, the board of directors of the Corporation may, in its sole discretion, determine not to act upon this special resolution, including, without limitation, to not file articles of amendment in respect of the Amendments, without further approval of the shareholders of the Corporation.”

3. Election of Directors

The Shareholders will be asked to consider a resolution electing the directors of the Corporation to hold office until the next annual meeting of shareholders. The persons nominated are, in the opinion of management, qualified to direct the activities of the Corporation until the next annual meeting of the Shareholders. All nominees have indicated their willingness to stand for election. The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by Management Designees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting of Shareholders or until his successor is duly elected or appointed, all as the case may be, unless his office is earlier vacated in accordance with the constating documents of the Corporation or the provisions of the OBCA to which the Corporation is subject.

The following sets forth the name of each of the persons proposed to be nominated for election, all positions and offices in the Corporation presently held by such nominees, the nominees’ municipality and province or country of residence, principal occupation at the present time and during the preceding five years, the period during which the respective nominees have served as directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

Name, Residence and Position with the Corporation	Principal Occupation During the Past Five Years	Director Since	Number of Common Shares Owned
Elaine Ellingham Toronto, ON <i>President, Chief Executive Officer and Director</i>	Ms. Ellingham brings more than 35 years of diverse experience in the mining industry, in technical, executive and board roles. She has held numerous positions with junior and major mining companies, from field geologist to corporate development, and investor relations. Elaine worked for the Toronto Stock Exchange for 8 years in corporate finance and as National Leader, Mining. As a consultant since 2005, she has been a strategic advisor working with numerous international companies and private equity groups. As a director of Richmond Mines Inc., Elaine stepped in as interim Chief Executive Officer, introducing a new chapter for the gold producer, where Renaud Adams (the Corporation’s Chairman) then led the company as Chief Executive Officer through to the successful near billion-dollar acquisition by Alamos Gold Inc. three years later.	March 19, 2021	668,000 (0.29%)

<p>Renaud Adams Oakville, ON <i>Chairman</i></p>	<p>Mr. Adams has 25 years of experience in the mining industry. He is currently President, Chief Executive Officer and Director of New Gold Inc. – roles he has held since September 2018. He was the President and Chief Executive Officer of Richmond Mines Inc. from 2014 until the sale of the company to Alamos Gold in November 2017. From 2011 to 2014, Mr. Adams was the Chief Operating Officer at Primero Mining Corporation, and prior to that he was with IAMGOLD Corporation from 2007 to 2011 as the General Manager of the Rosebel mine in Suriname and then the Senior Vice President, Americas Operations. Mr. Adams obtained a Bachelor of Engineering degree in Mining and Mineral Processing from Laval University in Quebec, Canada.</p>	<p>December 3, 2020</p>	<p>1,176,471 (0.52%)</p>
<p>Nadine Miller Toronto, ON <i>Director</i></p>	<p>Ms. Miller is a professional engineer with 19 years of experience in engineering design and project management in the mining and transportation industries. Ms. Miller is currently the Vice President of Project Development at JDS Energy and Mining. She also serves as a Director for Wesdome Gold Mines, a Canadian gold mining company, and a Strategic Advisor at Awz Ventures Inc., a venture capital fund. Prior to joining JDS, Ms. Miller worked primarily on tailings projects before transitioning to business development. She led the Business Development departments for two international engineering consulting firms' Toronto offices: Bantrel with the backing of Bantrel's parent company, Bechtel; and SNC-Lavalin's Mining and Metallurgy. She received the 2017 Leading Women Building Communities Award. Ms. Miller graduated from the University of Oxford, Saïd School of Business, with an MBA focused on finance and strategy; Massachusetts Institute of Technology (MIT) with a Master's degree in Civil and Environmental Engineering (specializing in geotechnical engineering); and holds a Bachelor of Applied Science degree from the University of Toronto in Mineral and Geological Engineering.</p>	<p>October 1, 2020</p>	<p>158,824 (0.07%)</p>
<p>Lon Shaver Vancouver, BC <i>Director</i></p>	<p>Mr. Shaver is currently Vice President at Silvercorp Metals Inc., where he oversees investor relations and corporate development activities. He has over 25 years of capital markets and corporate finance experience, mainly focused on the mining sector. He held investment banking roles with Raymond James and Merrill Lynch, assisting corporate issuers with numerous financing and M&A transactions and began his career in equity research with an institutional sell-side firm. His previous corporate experience includes Chief Financial Officer roles with a publicly-listed mining company and a private technology company. Most recently, he acted as a consultant and advisor, providing corporate development and capital markets support to a number of companies in the resource sector. He holds a B.Comm. degree, with a major in finance, and is a CFA charterholder.</p>	<p>November 10, 2020</p>	<p>Nil</p>
<p>Denis Clement Toronto, ON <i>Director</i></p>	<p>Mr. Clement is a highly experienced international business executive with over 35 years of experience in finance, mergers and acquisitions, banking, law and management, primarily in the finance, oil and gas, mining and technology industries. Mr. Clement has been in management and on the board of directors of various public and private companies throughout his career. Mr. Clement has extensive experience in the international corporate finance business having raised over \$1 billion in debt and equity in various industries including the resource business. Mr. Clement has over 25 years of experience in the resource business in Guyana. He was instrumental in launching the offshore oil and gas industry in Guyana. As founding President of CGX Energy Inc., he negotiated and co-signed the first offshore oil and gas licenses in Guyana in 1998.</p>	<p>October 1, 2020</p>	<p>4,560,500 (2%)</p>

In order for the resolution appointing the aforementioned individuals to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the

Meeting. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the directors as set forth above.**

Corporate Cease Trade Orders, Penalties or Bankruptcies

No proposed director:

1. is, as at the Effective Date, or has been, within 10 years before the Effective Date, a director, chief executive officer or chief financial officer of any company that,
 - (i) was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation and which 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 director, chief executive officer or chief financial officer;
 - (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, or
 - (iii) while the proposed director was acting in that capacity, or within a year of the proposed director 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;
2. has, within the 10 years before the Effective Date, 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
3. 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, other than penalties for late filing of insider reports; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

4. Appointment of Auditor

Management of the Corporation proposes that Ernst & Young LLP, be appointed as auditor of the Corporation to hold office until the earlier of the next annual meeting of Shareholders or their removal by the Corporation, at a remuneration to be fixed by the Audit Committee of the Board. Approval of the re-appointment of the auditors will require a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless otherwise directed, it is the intention of the Management Designees to vote the proxies in favour of an ordinary resolution to appoint the firm of Ernst & Young LLP as the auditors of the Corporation and to authorize the Audit Committee of the Board to fix the remuneration of Ernst & Young LLP.**

5. Adoption and Approval of Proposed Stock Option Plan

The Board has determined that it is advisable to adopt a new stock option plan (the “**Proposed Stock Option Plan**”), which it believes is in the best interests of the Corporation. The Corporation will repeal and replace the Corporation’s current stock option plan dated September 22, 2017 (the “**Existing Option Plan**”) to adopt the Proposed Stock Option Plan, a copy of which is appended to this Management Information Circular as Schedule “A”. Stock options (“**Options**”) granted under the Existing Option Plan will remain outstanding and be governed by the terms of the Proposed Stock Option Plan if the Proposed Stock Option Plan is approved by Shareholders, subject to the acceptance of the TSX Venture Exchange (the “**TSXV**”).

The Board is of the view that the Existing Option Plan is outdated, and the Proposed Stock Option Plan is in line with the current policies of the TSXV.

As with the Existing Option Plan, the Proposed Stock Option Plan is a “rolling” stock option plan, whereby the aggregate number of Common Shares reserved for issuance shall not exceed 10% of the total number of issued and outstanding Common Shares (calculated on a non-diluted basis) at the time an Option is granted. Its purpose is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants, to reward such persons as may be awarded Options under the plan by the Board from time to time for their contributions toward the long-term goals of the Corporation, and to enable and encourage such persons to acquire Common Shares as long-term investments. Options form the only equity compensation plan the Corporation has in place at this time.

Pursuant to the policies of the TSXV, the Corporation is required to obtain Shareholder approval of the Proposed Stock Option Plan in connection with the implementation thereof. Accordingly, at the Meeting, the Shareholders will be asked to pass an ordinary resolution to approve the Proposed Stock Option Plan. For this purpose, Shareholders will include all Shareholders other than insiders of the Corporation to whom Options may be granted under the Proposed Stock Option Plan and each of their respective associates. A copy of the Proposed Stock Option Plan is available to any Shareholder at or prior to the Meeting upon request to the Corporate Secretary of the Corporation and is also attached hereto as Schedule “A”. Set forth below is a summary of the Proposed Stock Option Plan. The following summary is qualified in all respects by the provisions of the Proposed Stock Option Plan. Reference should be made to the Proposed Stock Option Plan for the complete provisions thereof.

Summary of the Proposed Stock Option Plan

The following is a summary of the material terms of the Proposed Stock Option Plan (any terms not defined herein have the meaning defined in the Proposed Stock Option Plan):

1. The aggregate maximum number of Common Shares available for issuance from treasury under the Proposed Stock Option Plan at any given time is 10% of the outstanding Common Shares as at the date of grant of an Option under the Proposed Stock Option Plan.
2. No Options shall be granted to any Participant if such grant could result, at any time, in:
 - a. the issuance of any one individual, within a one-year period of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares;
 - b. the issuance to any one consultant, within any 12-month period of a number of Common Shares exceeding 2% of the issued and outstanding Common Shares; and
 - c. the issuance to employees conducting investor relations activities, within any 12-month period, of an aggregate number of Common Shares exceeding 2% of the issued and outstanding Common Shares; unless permitted otherwise by any applicable stock exchange.
3. Disinterested Shareholder Approval is required for the following:
 - a. any individual Option grant that would result in the grant to Insiders (as a group), within a 12-month period of an aggregate number of Options exceeding 10% of the issued Common Shares, calculated on the date an Option is granted to any Insider; and
 - b. any individual Option grant that would result in the number of Common Shares issued to any individual in any 12-month period under the Proposed Stock Option Plan exceeding 5% of the issued Common Shares, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation.
4. The term of an Option shall not exceed 10 years from the date of grant of the Option.

5. An Option shall vest and may be exercised in whole or in part at any time during the term of such Option after the date of the grant as determined by the Board, subject to extension where the expiry date falls within a Blackout Period.

Shareholder Approval of the Proposed Stock Option Plan

At the Meeting, the Shareholders will be asked to consider, and if thought fit, to pass, with or without variation, an ordinary resolution in the form set out below (the “**Proposed Stock Option Plan Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, ratifying, confirming and adopting the Proposed Stock Option Plan.

The Proposed Stock Option Plan Resolution must be approved by a majority of the votes cast thereon by Shareholders present or represented by proxy at the Meeting. **The Board believes the passing of the Proposed Stock Option Plan Resolution is in the best interests of the Corporation and recommends that the Shareholders vote IN FAVOUR of the resolution. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the Proposed Stock Option Plan Resolution.**

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

“BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF OMAI GOLD MINES CORP. (THE “CORPORATION”) THAT:

1. the existing stock option plan of the Corporation, in the form described in the management information circular dated August 28, 2020, is hereby repealed in its entirety;
2. the proposed stock option plan of the Corporation in the form attached as Schedule “A” to the management information circular dated November 10, 2021, with such amendments thereto as may be made from time to time by the board of directors of the Corporation, without further approval of the shareholders of the Corporation, in order to conform with the policies or requirements of the TSX Venture Exchange or any other stock exchange on which the Corporation’s common shares are listed at such applicable time, be and is hereby ratified, confirmed and approved; and
3. any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfil the intent of this resolution.”

6. Approval of Existing Option Plan

Should the Proposed Stock Option Plan not receive the required Shareholder approval at the Meeting, and subsequent TSXV approval, the Proposed Stock Option Plan will not be implemented, and Existing Option Plan will remain in place. In the event this occurs, Shareholders will be asked at the Meeting to consider and, if deemed appropriate, to pass an ordinary resolution ratifying, confirming and approving the Existing Option Plan for the ensuing year, as is required by the policies of the TSXV, so that the Corporation can continue to utilize this important compensation mechanism (the “**Existing Option Plan Resolution**”).

The Shareholders most recently ratified, confirmed and approved the Existing Option Plan at the last annual general and special meeting of Shareholders held September 30, 2020. The Existing Option Plan is a “rolling” stock option plan, whereby the aggregate number of Common Shares reserved for issuance, together with any other Common Shares reserved for issuance under any other plan or agreement of the Corporation, shall not exceed 10% of the total

number of issued and outstanding Common Shares (calculated on a non-diluted basis) at the time adoption is granted. Under the policies of the TSXV, a rolling stock option plan must be re-approved on a yearly basis by Shareholders.

A summary of the material terms of the Existing Option Plan is included in the Corporation's previous management information circular, dated August 28, 2020, and is available on the Corporation's SEDAR profile at www.sedar.com. The Corporation will provide a copy of the management information circular dated August 28, 2020 free of charge to any Shareholder who requests a copy.

The Existing Option Plan Resolution must be approved by a majority of the votes cast thereon by Shareholders present or represented by proxy at the Meeting. **The Board believes the passing of the Existing Option Plan Resolution is in the best interests of the Corporation and recommends that the Shareholders vote IN FAVOUR of the resolution. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the foregoing resolution.**

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

“BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF OMAI GOLD MINES CORP. (THE “CORPORATION”) THAT:

1. the existing stock option plan of the Corporation in the form described in the management information circular dated August 28, 2020, with such amendments thereto as may be made from time to time by the board of directors of the Corporation, without further approval of the shareholders of the Corporation, in order to conform with the policies or requirements of the TSX Venture Exchange or any other stock exchange on which the Corporation's common shares are listed at such applicable time, be and is hereby ratified, confirmed and approved; and
2. any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfil the intent of this resolution.”

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder. The enclosed Instrument of Proxy confers discretionary authority upon the persons authorized to act thereunder to vote on any modifications or amendments concerning the businesses mentioned in the Notice of Meeting or any other business in accordance with his best judgment.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following provides a discussion of all significant elements of the compensation to be awarded to, earned by, paid to, or payable to the Corporation's Named Executive Officers (as defined herein), to the extent that it has been determined.

This discussion describes the Corporation's compensation scheme for each person who acted as Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), and the next most highly compensated executive officer (or next most highly compensated individual acting in a similar capacity), other than the CEO and CFO, whose compensation was more than \$150,000 during the financial year ended December 31, 2020 (each a “Named Executive

Officer” or “NEO”). There were two such NEOs during the financial year ended December 31, 2020. This section will address the Corporation’s executive compensation philosophy and objectives and provide a review of the process the Board intends to undertake in deciding how to compensate the Corporation’s Named Executive Officers.

Oversight and Description of Director and NEO Compensation

The following compensation discussion and analysis is intended to provide information relating to the objectives and processes of the Corporation’s executive compensation program and to discuss the decision-making process relating to compensation.

The primary objective of the Corporation’s executive compensation program is to recruit, retain and motivate top quality individuals at the executive level. The program is designed (a) to assist the Corporation in reaching its potential by achieving long term goals and success and (b) to encourage and reward its NEOs in connection with the ongoing development of the Corporation and its operations.

The Board believes that executive compensation should be fair and reasonable and be determined, in part, based on industry standard for similar positions in other comparable issuers. Compensation paid to the NEOs is determined on the basis set forth in the above paragraph and is paid to the NEOs in order to motivate and reward their performance. Grants of Options to NEOs are entirely at the discretion of the Board, with reference to the same factors set forth above that inform decisions with respect to base salary. Previous Option grants are taken into account when considering new grants.

The Corporation generally endorses the concept that executive compensation should meet the following objectives:

- to align the interests of executive officers with the short- and long-term interests of Shareholders;
- to link executive compensation to the performance of the Corporation and individual; and,
- to compensate executive officers at a level and in a manner that ensures the Corporation is capable of attracting, motivating, retaining, and inspiring individuals with exceptional skills.

Compensation of the NEO in the financial year ended December 31, 2020 was made up of the following elements: (i) base salary or consulting fees, and (ii) Options granted on a discretionary basis by the Board, as set out above. The Corporation has no pension or group benefits plans and does not offer its NEOs any perquisites or personal benefits.

Summary of Compensation of Named Executive Officers and Directors

The following table sets forth for the years ended December 31, 2020 and 2019, information concerning the total compensation paid to the Corporation’s NEOs and Directors. All amounts contained within this table are in USD.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (USD)	Bonus (USD)	Committee or meeting fees (USD)	Value of perquisites (USD)	Value of all other compensation (USD)	Total compensation (USD)
Mario Stifano ⁽¹⁾ Former President, Chief Executive Officer	2020	175,208	Nil	Nil	Nil	89,239	264,447
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Jason Brewster ⁽²⁾ Former President and Chief Executive Officer	2020	108,274	Nil	Nil	Nil	92,438	200,512
	2019	66,975	Nil	Nil	Nil	Nil	66,975
Harvey McKenzie ⁽³⁾ Former Chief Financial Officer	2020	47,936	Nil	Nil	Nil	41,610	89,546
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Denis Clement Director	2020	109,238	Nil	Nil	Nil	Nil	109,238
	2019	Nil	Nil	Nil	Nil	Nil	10,000
Michael Florence ⁽⁴⁾	2020	7,338	Nil	Nil	Nil	Nil	7,338

Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
James Franklin ⁽⁵⁾	2020	7,338	Nil	Nil	Nil	Nil	7,338
Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
John Sadowski ⁽⁶⁾	2020	7,338	Nil	Nil	Nil	Nil	7,338
Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Mr. Stifano resigned as the Corporation's President and Chief Executive Officer on July 20, 2021.
2. Mr. Brewster resigned as the Corporation's President and Chief Executive Officer and as Director of the Corporation on September 30, 2020. Mr. Brewster continues to provide services to the Corporation as the Vice President, Operations.
3. Mr. McKenzie resigned as the Corporation's Chief Financial Officer on August 16, 2021.
4. Mr. Florence resigned as a director of the Corporation on September 30, 2020.
5. Mr. Franklin resigned as a director of the Corporation on September 30, 2020.
6. Mr. Sadowski resigned as a director of the Corporation on September 30, 2020.

Incentive Plan Awards

Outstanding share-based awards and Option-based awards

The Corporation may grant Options pursuant to the Existing Option Plan for its directors, officers, full-time employees and consultants, where such Options are approved by the Board. Options granted pursuant to the Existing Option Plan may not exceed a term of five years and are granted at an Option price and on other terms which the directors determine are appropriate, subject to terms of the Existing Option Plan and TSXV rules. The exercise period for the Options (not to exceed five years), the vesting of Options and the exercise price of the Options are determined by the Board from time to time. In the event that the Proposed Stock Option Plan is approved by Shareholders, the granting of Options will be governed by the Proposed Stock Option Plan.

Incentive Plan Awards - Value Vested or Earned During the Year

During the Corporation's financial year ended December 31, 2020, the following compensation securities were issued or granted to the NEOs and/or Directors of the Corporation:

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (CAD)	Option expiration date	Value of unexercised in-the-money options (CAD) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (CAD)
Mario Stifano	1,000,000 ⁽²⁾	0.13	March 12, 2025	105,000	Nil	N/A
	2,500,000	0.22	December 3, 2025	37,500	1,666,667	25,000
Jason Brewster	1,000,000 ⁽²⁾	0.13	March 12, 2025	105,000	Nil	N/A
	400,000	0.22	December 3, 2025	6,000	266,667	4,000
Harvey McKenzie	500,000 ⁽²⁾	0.13	March 12, 2025	67,500	Nil	N/A
	100,000	0.22	December 3, 2025	1,500	66,667	1,000
Renaud Adams	750,000	0.22	December 3, 2025	11,250	500,000	7,500
Denis Clement	1,000,000 ⁽²⁾	0.13	March 12, 2025	105,000	Nil	N/A
	500,000	0.22	December 3, 2025	2,500	333,333	5,000
Nadine Miller	500,000	0.22	December 3, 2025	2,500	333,333	5,000
Lon Shaver	500,000	0.22	December 3, 2025	2,500	333,333	5,000

Notes:

1. Based upon the closing price of the Common Shares as at December 31, 2020, which was \$0.235 per share.
2. Options are subject to a 36-month escrow agreement. At December 31, 2020, 5% of these options were eligible for exercise.

Retirement Plans

The Corporation has no formal pension, retirement compensation or other long term incentive plans in place for its directors, officers or employees.

Employment Agreements

Other than as set out below, the Corporation did not have any employment contracts in place with its Named Executive Officers during the financial years ended December 31, 2020, and 2019.

Jason Brewster

Pursuant to an agreement with the Corporation dated August 15, 2012 (and renewed subsequently), until September 30, 2020, Mr. Brewster provided services to the Corporation as an independent contractor in the role of President and CEO of the Corporation. Under the terms of the agreement, a holding company owned by Mr. Brewster, 20181038 Ontario Inc., received CAD\$10,000 per month plus reimbursement of reasonable business and travel expenses. However, during fiscal 2019 Mr. Brewster has voluntarily reduced his compensation by 20% to an annual amount of \$96,000. This voluntary reduction was in effect until the Corporation is adequately funded. Mr. Brewster was also eligible, at the Board's discretion, for Options and for performance bonuses up to 30% of his base salary.

Effective October 1, 2020, Mr. Brewster was engaged through a new contract, in the capacity of Vice President. Under the terms of the agreement, Mr. Brewster received CAD\$13,750 per month plus reimbursement of reasonable business and travel expenses. The agreement also provided for performance bonuses, at the discretion of the Board, of up to a 25% target, and Mr. Brewster was eligible to participate in the Existing Option Plan.

The Corporation may terminate the agreement at any time without cause on 12 months' prior written notice of termination or in lieu of such notice, by continuing Mr. Brewster's monthly compensation payments for a period of 12 months from the date of termination. The Corporation may terminate the agreement for cause at any time without notice and without any payment in lieu of notice. For a period of six months following a change of control of the Corporation, Mr. Brewster may terminate his agreement and such termination will be deemed termination without cause. If Mr. Brewster so elects, or if the Corporation terminates the agreement without cause during the six-month period following a change of control of the Corporation, Mr. Brewster will be entitled a lump-sum severance payment of \$324,000 in lieu of continuing monthly compensation. Mr. Brewster's engagement will be terminated automatically upon written notice from the Corporation in the event Mr. Brewster is unable to render his services due to disability, illness, incapacity or otherwise for an aggregate of 180 days during any 12 month period of the term, provided such inability did not arise during Mr. Brewster's execution of the Corporation's business and, in such event, Mr. Brewster shall be entitled to receive monthly compensation for the first 90 days of the absence or inability, where after, Mr. Brewster shall be entitled to receive such compensation, if any, as may be determined by the Board.

Mario Stifano

Effective October 1, 2020, Mr. Stifano was engaged to act in the capacity of CEO of the Corporation. Under the terms of the agreement, Mr. Stifano would receive \$15,000 per month, increasing to \$20,833 per month effective March 1, 2021. Mr. Stifano would be reimbursed of reasonable business and travel expenses. The contract also provided for performance bonuses, at the discretion of the Directors, of up to a 100% target, and Mr. Stifano was eligible to participate in the Existing Option Plan.

Under the terms of the agreement, the Corporation had the right to terminate the agreement at any time without cause on 12 months' prior written notice of termination or in lieu of such notice, by continuing Mr. Stifano's monthly compensation payments for a period of 12 months from the date of termination. The Corporation may terminate the agreement for cause at any time without notice and without any payment in lieu of notice. For a period of six months following a change of control of the Corporation, Mr. Stifano had the right to terminate his agreement and such termination will be deemed termination without cause. Under the terms of the agreement, if Mr. Stifano or the Corporation terminates the agreement without cause during the six-month period following a change of control of the Corporation, Mr. Stifano will be entitled a lump-sum severance payment of CAD\$500,000 in lieu of continuing monthly compensation and a CAD\$500,000 target bonus. Mr. Stifano's engagement will be terminated automatically upon written notice from the Corporation in the event Mr. Stifano is unable to render his services due to disability, illness, incapacity or otherwise for an aggregate of 180 days during any 12 month period of the term, provided such inability did not arise during Mr. Stifano's execution of the Corporation's business and, in such event, Mr. Stifano shall be entitled to receive monthly compensation for the first 90 days of the absence or inability, where after, Mr. Stifano shall be entitled to receive such compensation, if any, as may be determined by the Board.

Mr. Stifano resigned as the Corporation's Executive Financial Officer on July 20, 2021. Upon Mr. Stifano's resignation, it was agreed that no additional compensation payments would be due.

Harvey McKenzie

Pursuant to an agreement with the Corporation dated August 15, 2012 (and renewed subsequently), until September 30, 2020, Mr. McKenzie provides services to the Corporation as an independent contractor in the role of CFO of the Corporation. Under the terms of the agreement, Mr. McKenzie received CAD\$6,000 per month plus reimbursement of reasonable business and travel expenses. However, during fiscal 2019 Mr. McKenzie had voluntarily reduced his compensation by 20% to an annual amount of CAD\$57,600. This voluntary reduction is in effect until the Corporation is adequately funded. Mr. McKenzie was also eligible, at the Board's sole discretion, for Options and for performance bonuses in accordance with the Corporation's compensation policies.

Effective October 1, 2020, Mr. McKenzie was engaged through a new contract, to continue in the capacity of Chief Financial Officer. Under the terms of the agreement, Mr. McKenzie received US\$20,000 on signing and would receive US\$2,500 per month for the first 12 days worked, and US\$750 per day for each additional day.

The Corporation may terminate the agreement at any time without cause on 90 days prior written notice of termination.

Mr. McKenzie resigned as the Corporation's CFO on August 16, 2021.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's most recently completed financial year.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding Options	Weighted-average exercise price of outstanding Options (\$)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in the first column)
Equity compensation plans approved by securityholders ⁽¹⁾	14,716,676	CAD\$0.13	5,054,197 ⁽²⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	14,716,676	CAD\$0.13	5,054,197⁽²⁾

Notes:

1. Pursuant to the Existing Option Plan, a "rolling" plan pursuant to which the maximum aggregate number of Common Shares which may be subject to Options or share incentive grant is 10% of the common shares outstanding from time to time.
2. Based on 197,708,701 Common Shares outstanding as at December 31, 2020.

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Corporation were to any degree performed by a person or company other than the directors or executive officers (or the companies controlled by them, either directly or indirectly) of the Corporation.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No director, executive officer, or former director, or executive officer of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder

holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

AUDIT COMMITTEE

The overall purpose of the audit committee (the “**Audit Committee**”) of the Corporation is to assist the Board in its oversight of the integrity of the Corporation’s financial statements and other relevant public disclosure, the Corporation’s compliance with legal and regulatory requirements relating to financial reporting, the external auditors’ qualifications and independence and the performance of the internal audit function and the external auditors.

Audit Committee Charter

The Board has adopted a written charter for the Audit Committee which sets out the Audit Committee’s responsibility in reviewing the financial statements of the Corporation and public disclosure documents containing financial information and reporting on such review to the Board, review of the Corporation’s public disclosure documents that contain financial information, oversight of the work and review of the independence of the external auditors and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management. A copy of the charter of the Audit Committee is set forth in Schedule “B” to this Management Information Circular.

Audit Committee Composition

The following are the members of the Audit Committee, as at the date hereof:

Name	Independence	Financially Literacy
Renaud Adams	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Nadine Miller	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Lon Shaver	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Note:

1. As defined by National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

The independent directors of the Corporation do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance but does have in-camera sessions after every quarterly board meeting and has held informal meetings where such persons have not been present. To facilitate open and candid discussion among the independent directors, the independent directors may hold *in camera* sessions at Board meetings. The independent directors may in future consider holding regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

Currently, the Board is satisfied that it exercises its responsibilities for independent oversight of management. The ability to establish ad hoc committees comprised of a majority of independent directors provides the Board with the ability to meet independently of management whenever deemed necessary or appropriate and the chair of each such ad hoc committee provides leadership for such committee.

Audit Committee Oversight

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

Relevant Education and Experience

All of the members of the Audit Committee have been either directly involved in the preparation of the financial statements, filing of the quarterly and annual financial statements, dealing with the auditors, or as a member of the audit committee. All members have the ability to read, analyze, and understand the complexities surrounding the issuance of financial statements. The following sets out the education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee.

Renaud Adams: Mr. Adams has 25 years of experience in the mining industry. He is currently President, CEO and Director of New Gold Inc. – roles he has held since September 2018. He was the President and CEO of Richmond Mines Inc. from 2014 until the sale of the company to Alamos Gold Inc. in November 2017. From 2011 to 2014, Mr. Adams was the Chief Operating Officer at Primero Mining Corporation, and prior to that he was with IAMGOLD Corporation from 2007 to 2011 as the General Manager of the Rosebel mine in Suriname and then the Senior Vice President, Americas Operations. Mr. Adams obtained a Bachelor of Engineering degree in Mining and Mineral Processing from Laval University in Quebec, Canada.

Nadine Miller: Ms. Miller is a professional engineer with 19 years of experience in engineering design and project management in the mining and transportation industries. Ms. Miller is currently the Vice President of Project Development at JDS Energy and Mining. She also serves as an independent Director for Wesdome Gold Mines, a Canadian gold mining company, and a strategic advisor at Awz Ventures Inc., a venture capital fund. Prior to joining JDS, Ms. Miller worked primarily on tailings projects before transitioning to business development. She led the Toronto office business development departments for engineering consulting firms Bantrel (parent company, Bechtel); and SNC-Lavalin’s Mining and Metallurgy. She is a strong advocate on issues pertaining to women in engineering and received the 2017 Leading Women Building Communities Award for her work in this area. Ms. Miller graduated from the University of Oxford, Saïd School of Business, with an MBA focused on finance and strategy; Massachusetts Institute of Technology (MIT) with a Master’s degree in Civil and Environmental Engineering (specializing in geotechnical engineering); and holds a Bachelor of Applied Science degree from the University of Toronto in Mineral and Geological Engineering.

Lon Shaver: Mr. Shaver is currently Vice President at Silvercorp Metals, where he oversees investor relations and corporate development activities. He has over 25 years of capital markets and corporate finance experience, mainly focused on the mining sector. He held investment banking roles with Raymond James and Merrill Lynch, assisting corporate issuers with numerous financing and M&A transactions and began his career in equity research with an institutional sell-side firm. His previous corporate experience includes Chief Financial Officer roles with a publicly-listed mining company and a private technology company. Most recently, he acted as a consultant and advisor, providing corporate development and capital markets support to a number of companies in the resource sector. He holds a B. Commerce degree, with a major in finance, and is a CFA charter holder.

Reliance on Certain Exemptions

Other than as disclosed below, at no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on an exemption from the provisions of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Corporation’s external auditors in the last two financial years for audit and other fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees⁽¹⁾	All Other Fees⁽²⁾
2019	\$7,913	\$1,017	Nil	\$119
2020	\$145,000	Nil	Nil	Nil

Notes:

1. Fees charged for tax compliance, tax advice and tax planning services.
2. All other fees represent amounts paid for the auditors CPAP fee.

CORPORATE GOVERNANCE

National Policy 58-201 – *Corporate Governance Guidelines* (“**NI 58-101**”) has set out best practice guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual

corporations will result in varying degrees of compliance. Below is a description of the Corporation’s corporate governance practices in relation to the Guidelines.

Board

For the purposes of NI 58-101, a director is considered “independent” if he/she/it does not have any direct or indirect material relationship with the Corporation. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgement. The Board is currently comprised of five members, three of whom the Board has determined are “independent directors” within the meaning of NI 58-101.

Of the Corporation’s five directors, Renaud Adams, Lon Shaver and Nadine Miller are considered independent directors within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the date of incorporation of the Corporation, none of the independent directors have worked for the Corporation, received remuneration from the Corporation or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation. Elaine Ellingham is not independent since she is also an executive officer of the Corporation. Denis Clement has engaged in consulting work for the Corporation and would not be considered independent.

Renaud Adams, an independent director, serves as the Chairman of the Board, whose role it is to oversee the operations of the Board, chair meetings of the independent directors and carry out other duties as required from time to time.

The Board functions independently of Management. To enhance its ability to act independent of Management, the Board may meet in the absence of members of Management and the independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. Such meetings of the independent directors occur on an ad hoc basis, as and when required.

Directorships

Certain of the Corporation’s directors are also directors of other reporting issuers as follows:

Name of Director	Other Reporting Issuer
Renaud Adams	New Gold Inc.
Nadine Miller	Wesdome Gold Mines Ltd.
Elaine Ellingham	Alamos Gold Inc.; Almaden Minerals Ltd.
Lon Shaver	Precipitate Gold Corp.; Lithoquest Resources Inc.

Board Mandate

The Board does not have a written mandate. However, the Board is responsible for the stewardship of the Corporation and for supervising the management of its business and affairs. While Management is responsible for the day-to-day conduct of the Corporation’s business, in carrying out its supervisory responsibilities, the Board will oversee the development, adoption and implementation of the Corporation’s strategies and plans.

The Board’s responsibilities, either directly or through committees of the Board, include: (a) adopting a strategic planning process and approving a strategic plan; (b) identifying the Corporation’s principal risks and ensuring the implementation of appropriate systems to manage these risks; (c) ensuring appropriate succession planning, including appointing, training and monitoring senior Management; (d) developing a communications policy for the Corporation; (e) monitoring and ensuring the integrity of the Corporation’s internal control and management information systems; (f) ensuring appropriate standards of corporate conduct, including adopting and monitoring compliance of a code of business conduct and ethics; (g) reviewing and approving material transactions not in the ordinary course of business; (h) reviewing and approving compensation and/or changes in senior Management; (i) developing appropriate, applicable corporate governance principles and guidelines; (j) reviewing annually the contribution of the Board as a whole, the committees of the Board and each of the directors; and (k) reviewing and approving the quarterly and

annual financial statements, Management’s discussion and analysis, annual capital budget and any material changes to the operating budget.

Position Descriptions

Given the small size of the Corporation’s infrastructure and the existence of formal charters governing each of the committees of the Board, the Board does not feel that it is necessary at this time to formalize position descriptions for the CEO, Chairman of the Board or the Chairman of each such committee in order to delineate their respective responsibilities. Accordingly, these roles are delineated on the basis of customary practice.

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Corporation’s business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with Management on a regular basis. The Corporation also encourages continuing education of its directors and officers, where appropriate, in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Ethical Business Conduct

The Corporation has adopted a code of business conduct and ethics (the “Code”), which applies to the Corporation’s directors, officers, employees, contractors and consultants, and which can be found under our profile on SEDAR at www.sedar.com. The Code addresses general business ethical principles, conflicts of interests, special ethical obligations for employees with financial reporting responsibilities, confidentiality, protection and proper use of corporate assets, treatment of insider information, compliance with laws, rules, regulations and policies, discrimination, bullying and harassment, reporting of any illegal or unethical behavior and other relevant issues.

Nomination of Directors

The Board has established the Compensation, Corporate Governance and Nomination Committee (the “CCGNC”), which is responsible for the appointment and assessment of directors. The members of the CCGNC are Renaud Adams, Nadine Miller and Lon Shaver, each of whom is independent within the meaning of NI 58-101. While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by management and discussions among the directors prior to the consideration of the CCGNC and Board as a whole.

Compensation of Directors and Officers

The CCGNC is responsible for assisting the Corporation in determining compensation of NEOs, as well as reviewing the adequacy and form of the directors’ compensation in light of the responsibilities, time commitment and risks involved in being an effective director. The CCGNC reviews annually the goals and objectives of the CEO for the upcoming year and appraises the CEO’s performance for the past year. It also administers and makes recommendations regarding the operation of the Corporation’s incentive plan.

Other Board Committees

In addition to the Audit Committee and CCGNC, the Board has a Safety, Health, Environment, Community and Technical (“SHECT”) Committee, which provides support and expertise in the areas of workplace safety and health, environmental issues, corporate social responsibility initiatives and technical issues in connection with the Corporation’s day-to-day operations and exploration activities. The members of the SHECT Committee are Renaud Adams, Elaine Ellingham, Denis Clement, Nadine Miller and Lon Shaver.

Assessments

The Board does conduct a formal annual assessment of the effectiveness of the Board, its committees and their peers. The Chairman of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of the other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made.

Director Term Limits and Other Mechanisms of Board Renewal

The Board is concerned that imposing inflexible director term limits or mandatory retirement ages would discount the value of experience of the Corporation's history and culture and the importance of continuity and risk the loss of key directors. The Board has therefore elected not to adopt term limits or mandatory retirement policies, but rather relies on the collective experience and judgement of its members to determine when changes in the Board are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.

Diversity Policy

The members of the Corporation's Board have diverse backgrounds and expertise and were selected with the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and experience. The Board considers merit as the key requirement for board appointments. The members of the Board are currently comprised of 40% (2/5) women and the senior management team is comprised of 33% (1/3) women. The Corporation has not adopted a written diversity policy and has sought to attract and maintain diversity at the Board level informally through the recruitment efforts of Management in discussion with directors prior to proposing nominees to the CCGNC and to the Board as a whole for consideration.

Consideration of the Representation of Women on the Board and in Executive Officer Appointments

In identifying suitable Board nominees or in selecting and assessing candidates for executive positions, candidates will be considered on merit against objective criteria regarding business experience, skill sets, competencies, technical expertise, sector specific knowledge and with due regard for the benefit of diversity including the level of representation of women in these capacities. As the need for new directors or executive officers arises, the CCGNC assesses candidates on the basis of industry experience and business acumen with specific knowledge of mineral exploration and development or other areas (such as finance, South American market experience) as desired at that particular time by the Corporation, the Board and its committees. Board candidates are also evaluated against the area of expertise of existing members so new appointments may contribute to expanding the Board's breadth of experience.

Company's Targets for Women on the Board and in Executive Officer Positions

As of the date hereof, 20% (2/5) of the Corporation's directors and one 33% (1/3) of the executives are female. The Chief Executive Officer of the Corporation and of its major subsidiary is female. Diversity including gender, age, nationality, cultural and educational background, business knowledge and other experience, are among the factors that the CCGNC considers in identifying and selecting candidates for the Board and executive positions. For example, with the majority of the Corporation's operations located in South America, three executive officers of the Corporation and of its major subsidiaries have operated in the region for a number of years. Taken together, these diverse skills and backgrounds help to create a business environment that contains a range of diverse perspectives and is an environment in which all employees and directors are treated with fairness and respect, and have equal access to opportunities for advancement based on skills and aptitude. As a result, the Corporation has not adopted targets based on any specific area of diversity and does not yet set targets for women on the Board or in executive officer positions.

Majority Voting Policy

On May 13, 2013, the Board adopted a majority voting policy. Under this policy, in an uncontested election of directors, any nominee proposed for election as a director who receives a greater number of "Withheld" votes than

“For” votes is expected, promptly following the date of the meeting at which the election occurred, to submit his resignation to the Chairman of the Board for consideration by the CCGNC, with the resignation to take effect upon acceptance by the Board. The Board will act on the CCGNC’s recommendation within 90 days following the date of the meeting at which the election occurred.

In considering whether or not to accept a resignation, the CCGNC will make a recommendation to the Board as to the director’s suitability to continue to serve as a director after reviewing, among other things, the voting results for the nominee, the length of service and qualifications of the nominee, such nominee’s contributions to the Corporation, and whether the director’s resignation from the Board would be in the best interests of the Corporation, and the Board will consider such recommendation. The CCGNC will also consider a range of possible alternatives concerning the director’s tendered resignation, including acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the CCGC to have substantially resulted in the “Withheld” votes.

A director who tenders their resignation will not participate in any meetings to consider whether the resignation will be accepted.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information of the Corporation’s most recently completed financial year is provided in the Corporation’s financial statements and management’s discussion and analysis, which are available on SEDAR. A Shareholder may contact the Corporation by mail or phone at: 82 Richmond Street East, Toronto, Ontario. M5C 1P1, Phone: (416) 815-9777, Attention: John Ross, Chief Financial Officer, to obtain a copy of the Corporation’s most recent financial statements and management discussion and analysis.

OTHER INFORMATION

Aggregate Indebtedness

No current or former executive officer, director or employee of the Corporation is as of the date hereof indebted to the Corporation or another entity, where in the latter case, the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No individual who is or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, each Nominee and each associate of any such director, executive officer or Nominee currently has or at any time since the beginning of the most recently completed financial year has been indebted to the Corporation or whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

Interest of Informed Persons in Material Transactions

No informed person (within the meaning of applicable securities laws) of the Corporation, or any of their respective associates or affiliates, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation since the commencement of the Corporation’s last completed financial year, each proposed nominee for election as a director

of the Corporation or of any associate or affiliate of any of such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

Directors and Officers Insurance

The Corporation maintains directors' and officers' liability insurance.

CERTIFICATION

The undersigned hereby certifies that the contents and the mailing of this Management Information Circular to Shareholders have been approved by the Corporation's Board of Directors.

DATED at Toronto, Ontario, this 10th day of November 2021.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Elaine Ellingham

Elaine Ellingham

Chief Executive Officer and Director

SCHEDULE "A"

PROPOSED STOCK OPTION PLAN

(See attached)

OMAI GOLD MINES CORP.

2021 INCENTIVE STOCK OPTION PLAN

ARTICLE 1

GENERAL

1.1 Purpose

The purpose of this Plan is to advance the interests of the Company by (i) providing Eligible Persons with additional performance incentives; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) encouraging Eligible Persons to remain with the Company or its Affiliates; and (v) attracting new employees, officers, directors and Consultants to the Company or its Affiliates.

1.2 Administration

- (a) The Committee will administer this Plan. All references hereinafter to the term “**Board**” will be deemed to be references to the Committee. Notwithstanding the foregoing, if at any time the Committee has not been appointed by the Board, this Plan will be administered by the Board and in such event references herein to the Committee shall be construed to be a reference to the Board.
- (b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority and/or stock exchange; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board’s guidelines, rules, Regulations, interpretations and determinations will be conclusive and binding upon all parties.

1.3 Interpretation

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

“**Act**” means the *Securities Act* (Ontario);

“**Affiliate**” means any corporation that is an affiliate of the Company as defined in the Act;

“**Affiliated Entity**” means with respect to the Company, a person or company that controls or is controlled by the Company or that is controlled by the same person or company that controls the Company;

“**Associate**”, where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same home as that person; (v) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or (vi) any

relative of a person mentioned in clause (v) who has the same home as that person;

“**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 confidential information pertaining to the Company;

“**Board**” means the board of directors of the Company;

“**Change of Control**” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) any person, entity or group of persons or entities acting jointly or in concert (an “**Acquiror**”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Act) to cast or to direct the casting of 20% or more of the votes attached to all of the Company’s outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (e) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or
- (f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

“**Committee**” means the Company’s Compensation, Corporate Governance and Nomination Committee, duly appointed by the Board from time to time;

“**Company**” means Omai Gold Mines Corp.;

“**Consultants**” means individuals, including advisors, other than employees and officers and directors of the Company or an Affiliated Entity that are engaged to provide consulting, technical, management or other services to the Company or any Affiliated Entity for an initial, renewable or extended period of twelve (12) months or more under a written contract between the Company or Affiliated Entity and the individual or a company of which the individual consultant is an employee or shareholder or a partnership of which the individual consultant is an employee or partner;

“**Eligible Person**” means, subject to the Regulations and to all applicable law, (A) any employee, officer, director, or Consultant of (i) the Company or (ii) any Affiliated Entity (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliated Entity) and (B) a person to whom an employee, officer or director is married;

“**Exchange**” means the stock exchange on which the Shares are listed, if any, including either the TSX Venture Exchange or the Toronto Stock Exchange, as applicable;

“**Holding Company**” means a holding company wholly-owned and controlled by an Eligible Person;

“**Insider**” means an insider as defined in the Act;

“**Merger and Acquisition Transaction**” means:

- (a) any merger,
- (b) any acquisition,
- (c) any amalgamation,
- (d) any offer for Shares of the Company which if successful would entitle the offeror to acquire more than 50% of the voting securities of the Company,
- (e) any arrangement or other scheme of reorganization, or
- (f) any consolidation, that results in a Change of Control;

“**Option**” means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;

“**Participant**” means an Eligible Person to whom or to whose RRSP or to whose Holding Company an Option has been granted;

“**Plan**” means the Company’s 2021 Incentive Stock Option Plan, as same may be amended from time to time;

“**Regulations**” means the regulations made pursuant to this Plan, as same may be amended from time to time;

“**Retirement**” in respect of a Participant means the Participant ceasing to be an employee, officer, director or Consultant of the Company or an Affiliated Entity after attaining a stipulated age in accordance with the Company’s normal retirement policy or earlier with the Company’s consent;

“**Retirement Date**” means the date that a Participant ceases to be an employee, officer, director or Consultant of the Company or an Affiliated Entity due to the Retirement of the Participant;

“**RRSP**” means a registered retirement savings plan;

“**Shares**” means the common shares in the capital of the Company;

“**Subsidiary**” means a corporation which is a subsidiary of the Company as defined under the Act;

“**Termination**” means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Company or an Affiliated Entity or cessation of employment of the employee with the Company or an Affiliated Entity as a result of resignation or otherwise other than the Retirement of the employee; (ii) in the case of an officer or director, the removal of or failure to re-elect or re-appoint the individual as an officer or director of the Company or an Affiliated Entity (other than through the Retirement of an officer); and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Company or an

Affiliated Entity (other than through the Retirement of a Consultant);

“**Termination Date**” means the date on which a Participant ceases to be an Eligible Person due to the Termination of the Participant;

“**Transfer**” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and

“**Voting Securities**” means Shares and/or any other securities (other than debt securities) that carry a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

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

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario. The Company and each Participant hereby attorn to the jurisdiction of the Courts of Ontario.

1.4 Shares Reserved under this Plan

- (a) The aggregate maximum number of Shares available for issuance from treasury under this Plan is 10% of the Company’s issued and outstanding Shares as at the date of grant of an Option under this Plan, subject to adjustment or increase of such number pursuant to Section 3.2. Any Shares subject to an Option which has been granted under this Plan and which have been cancelled, repurchased, expired or terminated in accordance with the terms of this Plan without having been exercised will again be available under this Plan.
- (b) The aggregate number of Shares reserved for issuance pursuant to Options granted to Insiders at any given time, or within a 12 month period, shall not exceed 10% of the total number of Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Shares reserved for issuance pursuant to Options granted to any one person or entity within any 12 month period shall not exceed 5% of the total number of Shares then outstanding unless disinterested shareholder approval is obtained.
- (c) The aggregate number of Options granted to any one Consultant in any 12 month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option was granted.
- (d) The aggregate number of Options granted to persons employed to provide Investor Relations Activities (as such term is defined by the Exchange), if applicable, in any 12 month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option was granted.
- (e) For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.

ARTICLE 2

OPTION GRANTS AND TERMS OF OPTIONS

2.1 Grants

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if

any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person, an Eligible Person's RRSP and an Eligible Person's Holding Company may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

2.2 Exercise of Options

- (a) Options granted can be exercisable for a maximum of 10 years from the date of grant or such lesser period as determined by the Board at the time of such grant.
- (b) Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date that is 10 business days following the end of such Blackout Period.
- (c) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable immediately upon the date of grant, or in instalments or pursuant to a vesting schedule, in accordance with the rules of the Exchange. Notwithstanding the foregoing, unless the Board determines otherwise, and subject to the other provisions of this Plan, Options issued pursuant to this Plan are subject to a vesting schedule as follows:
 - (i) 1/3 upon the date of the grant;
 - (ii) 1/3 upon the first anniversary of grant; and
 - (iii) 1/3 upon the second anniversary of grant.
- (d) Notwithstanding section 2.2(c) above, Options granted to Consultants performing Investor Relations Activities (as such term is defined by the Exchange), if applicable, must vest in stages over 12 months with no more than 1/4 of the Options vesting in any 3 month period.
- (e) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.
- (f) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.
- (g) The date on which an Option will be deemed to have been granted under this Plan will be the date on which the Committee authorizes the grant of such Option or such other future date as may be specified by the Committee at the time of such authorization.

2.3 Option Price and Date

The Board will establish the exercise price of an Option at the time each Option is granted provided that such price shall not be less than:

- (a) If the Shares are listed on the TSX Venture Exchange, the Market Price (as such term is defined in TSX Venture Exchange Policy 1.1) of the Shares; or
- (b) If the Shares are listed on the Toronto Stock Exchange, the volume weighted average trading price (calculated in accordance with the rules and policies of the Toronto Stock Exchange) of the Shares, or another stock exchange where the majority of the trading volume and value of the Shares occurs, for the 5 trading days immediately preceding the day the option is granted; or

- (c) If the Shares are not listed on either the TSX Venture Exchange or Toronto Stock Exchange, the applicable minimum price in accordance with the rules of the stock exchange on which the Shares are listed at the time of the grant; or
- (d) If the Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board.

2.4 Grant to Participant's RRSP or Holding Company

Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a Holding Company established by and for the sole benefit of the Eligible Person.

2.5 Termination, Retirement or Death

- (a) Termination.
 - (i) In the event of the Termination with cause of a Participant, each Option held by the Participant, Participant's RRSP or Participant's Holding Company will cease to be exercisable on the earlier of the expiry of its term and the Termination Date, or such longer or shorter period as determined by the Board.
 - (ii) In the event of the Termination or Retirement of a Participant, each Option held by the Participant, the Participant's RRSP or Participant's Holding Company will cease to be exercisable within a period of 90 days after the Termination Date or Retirement Date, as the case may be, or such longer or shorter period as determined by the Board. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to the date of grant of the Options. The Board may delegate authority to the Chief Executive Officer of the Company to make any determination with respect to the expiry or termination date of Options held by any departing Participant, other than a departing non-management director or the Chief Executive Officer. If the Board or Chief Executive Officer, as the case may be, extends the period in which Options held by a Participant may be exercisable following a Termination Date or Retirement Date, such extended period must not exceed one year from the Termination Date or Retirement Date.
 - (iii) If any portion of an Option has not vested on the Termination Date or Retirement Date, as the case may be, the Participant, the Participant's RRSP or Participant's Holding Company may not, after the Termination Date or Retirement Date, as the case may be, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant, other than a departing non-management director or the Chief Executive Officer.
 - (iv) Without limitation, and for greater certainty only, this subsection 2.5(a) will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest.
- (b) Death.

- (i) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant, Participant's RRSP the Participant's Holding Company within a period after the date of the Participant's death as determined by the Board, and for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death.
- (ii) The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant, other than a departing non-management director or the Chief Executive Officer.
- (iii) If the legal representative of a Participant who has died exercises the Option of the Participant or Participant's RRSP or Participant's Holding Company in accordance with the terms of this Plan, the Company will have no obligation to issue the Shares until evidence satisfactory to the Company has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant, Participant's RRSP or Participant's Holding Company to purchase the Shares under this Plan.

2.6 Option Agreements

Each Option must be confirmed, and will be governed, by an agreement in a form (which may, but need not be, in the form of Schedule "A" hereto) determined by the Board and signed by the Company and Participant or an RRSP of which the Participant is an annuitant or the Participant's Holding Company.

2.7 Payment of Option Price

The exercise price of each Share purchased under an Option must be paid in full by transfer, bank draft or certified cheque at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable. Share certificates or direct registration system ("DRS") advices representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price to the Company.

2.8 Acceleration of Vesting

In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. Notwithstanding the vesting schedule for an Option that is specified in an agreement granting an Option or in this Plan, the Committee shall have the right with respect to any one or more Participants in this Plan to accelerate the time at which an Option may be exercised.

2.9 Merger and Acquisition

In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction:

- (a) subject to Section 2.8, the Committee may, in a fair and equitable manner, determine the manner in which all unexercised Option rights granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the

Participants, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;

- (b) the Committee or any company which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the Merger and Acquisition Transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement Option over any securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares under Option and the Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favorable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall, if he accepts such offer, be deemed to have released his Option over the Shares and such Option shall be deemed to have lapsed and be cancelled; or
- (c) the Committee may exchange for or into any other security or any other property or cash, any Option that has not been exercised, upon giving to the Participant to whom such Option has been granted at least 30 days written notice of its intention to exchange such Option, and during such notice period, the Option, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option shall lapse and be cancelled.

Subsections (a), (b), and (c) of this Section 2.9 are intended to be permissive and may be utilized independently of, successively with, or in combination with each other and Section 2.8, and nothing therein contained shall be construed as limiting or affecting the ability of the Committee to deal with Options in any other manner. All determinations by the Committee under this Section 2.9 will be final, binding and conclusive for all purposes.

2.10 Amendment of Option Terms

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (as required) and the consent of the Participant affected thereby, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable, provided however, that the consent of the Participant shall not be required where the rights of the Participant are not adversely affected.

ARTICLE 3

MISCELLANEOUS

3.1 Prohibition on Transfer of Options

Options are non-assignable and non-transferable.

3.2 Capital Adjustments

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of Shares, or other fundamental or similar corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of Shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of Shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional Shares. In the event of the reorganization of the Company or the amalgamation or consolidation of the Company with another corporation, the Board may make such provision for the protection of the rights of Eligible Persons, Participants, their RRSPs and Holding Companies as the Board in its discretion deems appropriate. The

determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

The grant of an Option shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

3.3 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or shareholder approval.

3.4 Renegotiation of Options

Subject to the prior consent of the Exchange, an Option, to the extent that it has not been exercised, may be renegotiated in accordance with the rules and policies of the Exchange.

3.5 Amendment and Termination

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 3.5(a) and (b) below, the Board may from time to time amend or revise this terms of this Plan or may discontinue this Plan at any time provided however that no such amendment or revision may, without the consent of the optionee, in any manner adversely affect his rights under any Option theretofore granted under this Plan.

- (a) The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to this Plan:
 - (i) any amendment to the number of securities issuable under this Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;
 - (ii) any change to the definition of the eligible participants which would have the potential of broadening or increasing insider participation;
 - (iii) the addition of any form of financial assistance;
 - (iv) any amendment to a financial assistance provision which is more favourable to Participants;
 - (v) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from this Plan reserve;
 - (vi) the addition of a deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the Company;
 - (vii) a discontinuance of this Plan; and
 - (viii) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to Eligible Persons, especially insiders of the Company, at the expense of the Company and its existing shareholders.

- (b) The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to this Plan that are not of the type contemplated in subparagraph 3.5(a) above including, without limitation:
 - (i) amendments of a “housekeeping” or clerical nature;
 - (ii) a change to the vesting provisions of a security or this Plan;
 - (iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the Exchange;
 - (iv) a change to the termination provisions of a security or this Plan which does not entail an extension beyond the original expiry date;
 - (v) a change in the exercise price of Options, provided that at least 6 months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the Exchange or the date the exercise price of the Option was last amended, and provided that disinterested shareholder approval is obtained for any reduction in the exercise price if the Option holder is an Insider (as such term is defined by the Exchange) of the Company at the time of such proposed reduction;
 - (vi) amendments to Sections 2.8 and 2.9 and the definitions of Change of Control and Merger and Acquisition Transaction;
 - (vii) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from this Plan reserve; and
 - (viii) amendments to reflect changes to applicable laws or regulations.
- (c) Notwithstanding the provisions of subparagraph 3.5(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to this Plan that are contemplated pursuant to section subparagraph 3.5(b), to the extent such approval is required by any applicable laws or regulations.

3.6 No Rights as Shareholder

Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of the Company with respect to any Shares reserved for the purpose of any Option.

3.7 Employment

In the case of employees, nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any of its subsidiaries, or interfere in any way with the right of the Company or any of its subsidiaries to terminate the Participant’s employment at any time. Participation in this Plan by a Participant is voluntary.

3.8 Securities Regulation and Tax Withholding

- (a) Where necessary to effect exemption from registration of the Shares under securities laws applicable to the securities of the Company, a Participant shall be required, upon the acquisition of any Shares pursuant to this Plan, to acquire the Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that effect in a form acceptable to the Committee. The Committee may take such other action or require such other action or agreement by such Participant as may from time to time be necessary to comply with applicable securities laws. This provision shall in no

way obligate the Company to undertake the registration of any Options or the Shares under any securities laws applicable to the securities of the Company.

- (b) The Committee and Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares or the grant or exercise of Options under this Plan.
- (c) Issuance, transfer or delivery of certificates for Shares purchased pursuant to this Plan may be delayed, at the discretion of the Committee, until the Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

3.9 No Representation or Warranty:

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

3.10 Compliance with Legislation

The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Company to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Company is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Company will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

3.11 Bona Fide

The Company hereby represents that any employees or Consultants to whom Options are granted hereunder are *bona fide* employees or [EE1] Consultants, as applicable.

3.12 Effective Date

This Plan shall be effective upon the approval of this Plan by:

- (a) The Exchange and any other exchange upon which the Shares may be posted or listed for trading, and shall comply with the requirements from time to time of the Exchange; and
- (b) the shareholders of the Company, given by affirmative vote of a majority of votes attached to Shares entitled to vote and be represented and voted at an annual or special meeting of approval of shareholders held, among other things, to consider and approve this Plan.

SCHEDULE "A"

OMAI GOLD MINES CORP.

2021 INCENTIVE STOCK OPTION PLAN

FORM OF OPTION AGREEMENT

This Option Agreement is entered into between Omai Gold Mines Corp. (the "**Company**") and the Optionholder named below pursuant to the Company's 2021 Incentive Stock Option Plan (the "**Plan**"). This Option Agreement witnesses that in consideration of the covenants and agreements herein contained and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as set forth and confirms that:

on

_____ (the "**Grant Date**");

_____ (the "**Optionholder**");

was granted _____ options (the "**Options**") to purchase _____ Shares (the "**Optioned Shares**") of the Company, exercisable [NTD: May insert vesting period such as: to <*>% on the Grant Date and <*>% on each of the [<*>, <*> and <*> anniversary dates of the Date of Grant] on a cumulative basis;

at a price (the "**Exercise Price**") of \$ _____ per Optioned Share; and

for a term expiring at 5:00 p.m., Toronto time, on _____ (the "**Expiry Date**");

All on the terms set out in, and in accordance with, the Plan. By signing this Option Agreement, the Optionholder acknowledges that he or she has read and understands the Plan and accepts the Options in accordance with the terms and conditions of the Plan. All capitalized terms not defined herein have the meaning assigned to them in the Plan.

IN WITNESS WHEREOF the Company and Optionholder have executed this Option Agreement as of

_____, 20<*>.

OMAI GOLD MINES CORP.

per: _____

Name:

Title:

Name of Optionholder

Signature of Optionholder

OMAI GOLD MINES CORP.

2021 INCENTIVE STOCK OPTION PLAN

NOTICE OF EXERCISE

**TO: OMAI GOLD MINES CORP.
82 RICHMOND STREET EAST
TORONTO, ONTARIO M5C 1P1**

Attention: John Ross, Chief Financial Officer

Reference is made to the Option Agreement made as of 20<*>, between Omai Gold Mines Corp. (the “**Company**”) and the Optionholder named below. All capitalized terms not defined herein have the meaning assigned to them in the Plan. The Optionholder hereby exercises the Option to purchase Shares as follows:

Number of Optioned Shares for which Options are being exercised:

<*>

Exercise Price per Optioned Share:

\$ <*>

Total Exercise Price (in the form of a cheque which need not be a certified cheque or bank draft tendered with this Notice of Exercise):

\$ <*>

Name of Optionholder as it is to appear on share certificate or DRS advice:

<*>

Address of Optionholder as it is to appear on the register of Shares [and to which a certificate representing the Shares being purchased is to be delivered]:

Dated

Name of Optionholder

Signature of Optionholder

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

(See attached)

**CHARTER OF THE AUDIT COMMITTEE
OF
OMAI GOLD MINES CORP.**

GENERAL

1. PURPOSE AND RESPONSIBILITIES OF THE COMMITTEE

1.1 Purpose

The primary purpose of the Committee is to assist Board oversight of:

- (a) the integrity of the Corporation's financial statements and of the accounting and financial reporting practices and procedures of the Corporation;
- (b) the adequacy of the internal and accounting controls and procedures of the Corporation;
- (c) the External Auditor's qualifications and independence;
- (d) the performance of the Corporation's internal audit function, if any, and the External Auditor; and
- (e) the Corporation's compliance with legal and regulatory requirements, to the extent that such requirements are relevant to the foregoing.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In this Charter:

- (a) "**Board**" means the Board of Directors of the Corporation;
- (b) "**Chair**" means the chair of the Committee;
- (c) "**Committee**" means the audit committee of the Board;
- (d) "**Corporation**" means Omai Gold Mines Corp. (formerly, Anconia Resources Corp.);
- (e) "**Directors**" means the directors of the Corporation;
- (f) "**External Auditor**" means the Corporation's independent auditor; and
- (g) "**GAAP**" means Canadian generally accepted accounting principles.

Any words or terms with initial capital letters which are not defined herein shall have the meanings ascribed thereto in the charter of the Directors.

2.2 Interpretation

The provisions of this Charter are subject to any Applicable Laws.

CONSTITUTION AND FUNCTIONING OF THE COMMITTEE

3. ESTABLISHMENT AND COMPOSITION OF THE COMMITTEE

3.1 Establishment of the Audit Committee

The Committee is hereby continued with the constitution, function and responsibilities herein set forth.

3.2 Appointment and Removal of Members of the Committee

- (a) Board Appoints Members. The members of the Committee shall be appointed by the Board.

- (b) Annual Appointments. The appointment of members of the Committee shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the appointment of members of the Committee is not so made, the Directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed.
- (c) Vacancies. The Board may appoint a member to fill a vacancy which occurs in the Committee between annual elections of Directors.
- (d) Removal of Member. Any member of the Committee may be removed from the Committee by a resolution of the Board.

3.3 Number of Members

The Committee shall consist of two or more Directors, a majority of whom shall be Residents.

3.4 Independence of Members

A majority of the members of the Committee shall be independent as defined under Applicable Laws and TSX Venture Exchange policies. .

3.5 Financial Literacy

- (a) Financial Literacy Requirement. Each member of the Committee shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee.
- (b) Definition of Financial Literacy. “Financially literate” means 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 Corporation’s financial statements.

3.6 Audit Committee Financial Expert

- (a) Attributes of an Audit Committee Financial Expert. To the extent possible, the Board shall appoint to the Committee at least one Director who has the following attributes:
 - (i) an understanding of generally accepted accounting principles and financial statements;
 - (ii) ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
 - (iii) 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 reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more persons engaged in such activities;
 - (iv) an understanding of internal controls and procedures for financial reporting; and
 - (v) an understanding of audit committee functions.
- (b) Experience of the Audit Committee Financial Expert. To the extent possible, the Board shall appoint to the Committee at least one Director who acquired the attributes in (a) above through:
 - (i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions (or such other qualification as the Board interprets such qualification in its business judgment);
 - (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
 - (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

- (iv) other relevant experience.

4. COMMITTEE CHAIR

4.1 Board to Appoint Chair

The Board shall appoint the Chair from the members of the Committee (or, if it fails to do so, the members of the Committee shall appoint the Chair from among its members).

4.2 Chair to be Appointed Annually

The appointment of the Committee's Chair shall take place annually at the first meeting of the Board after a meeting of the members at which Directors are elected, provided that if the designation of Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

5. COMMITTEE MEETINGS

5.1 Quorum

A quorum of the Committee shall be a majority of its members provided that a majority of the members comprising the quorum shall be Residents.

5.2 Secretary

The Chair shall designate from time to time a person who may, but need not, be a member of the Committee, to be Secretary of the Committee.

5.3 Time and Place of Meetings

The time and place of the meetings of the Committee, the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee in accordance with the by-laws of the Corporation; provided, however, the Committee shall meet at least quarterly.

5.4 In Camera Meetings

As part of each meeting of the Committee at which the Committee recommends that the Board approve the annual audited financial statements or at which the Committee approves the quarterly financial statements, the Committee shall meet separately with each of:

- (a) management;
- (b) the External Auditor; and
- (c) the internal auditor, if any.

5.5 Right to Vote

Each member of the Committee shall have the right to vote on matters that come before the Committee.

5.6 Invitees

The Committee may invite Directors, officers and employees of the Corporation or any other person to attend meetings of the Committee to assist in the discussion and examination of the matters under consideration by the Committee. The External Auditor shall receive notice of each meeting of the Committee and shall be entitled to attend any such meeting at the Corporation's expense.

5.7 Regular Reporting

The Committee shall report to the Board at the Board's next meeting the proceedings at the meetings of the Committee and all recommendations made by the Committee at such meetings.

6. AUTHORITY OF COMMITTEE

6.1 Retaining and Compensating Advisors

The Committee shall have the authority to engage independent counsel and other advisors as the Committee may deem appropriate in its sole discretion and to set and pay the compensation for any advisors employed by the Committee. The Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors.

6.2 Subcommittees

The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee.

6.3 Recommendations to the Board

The Committee shall have the authority to make recommendations to the Board, but shall have no decision-making authority other than as specifically contemplated in this Charter.

7. REMUNERATION OF COMMITTEE MEMBERS

7.1 Remuneration of Committee Members

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

SPECIFIC DUTIES AND RESPONSIBILITIES

8. INTEGRITY OF FINANCIAL STATEMENTS

8.1 Review and Approval of Financial Information

- (a) Annual Financial Statements. The Committee shall review and discuss with management and the External Auditor, the Corporation's audited annual financial statements and related MD&A together with the report of the External Auditor thereon and, when appropriate, shall recommend to the Board that the Board approve the audited annual financial statements and related MD&A.
- (b) Interim Financial Statements. The Committee shall review and discuss with management and the External Auditor and, when appropriate, shall recommend to the Board that the Board approve the Corporation's interim unaudited financial statements and related MD&A.
- (c) Material Public Financial Disclosure. The Committee shall discuss with management and the External Auditor:
 - (i) the types of information to be disclosed and the type of presentation to be made in connection with earnings press releases,
 - (ii) financial information and earnings guidance (if any) to be provided to analysts, investors and rating agencies, and
 - (iii) press releases containing financial information (paying particular attention to any use of "pro forma" or "adjusted" non-GAAP information),

and, when appropriate, shall recommend to the Board that the Board approve any such material financial disclosure prior to its release to the public.

- (d) Procedures for Review. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements (other than financial statements, MD&A and earnings press releases, which are dealt with elsewhere in this Charter) and shall periodically assess the adequacy of those procedures.
- (e) Accounting Treatment. The Committee shall review and discuss with management and the External Auditor:
 - (i) major issues regarding accounting principles and financial statement presentations including any significant changes in the Corporation's selection or application of accounting principles and major issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of material control deficiencies;
 - (ii) analyses prepared by management and/or the External Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
 - (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures on the Corporation's financial statements;
 - (iv) the management certifications of the financial statements as required by applicable securities laws in Canada or otherwise; and
 - (v) pension plan financial statements, if any.

9. EXTERNAL AUDITOR

9.1 External Auditor

- (a) Authority with Respect to External Auditor. The Committee shall be directly responsible for the nomination, compensation and oversight of the work of the External Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation. In the discharge of this responsibility, the Committee shall:
 - (i) have sole responsibility for recommending to the Board the person to be proposed to the Corporation's shareholders for appointment as External Auditor for the above-described purposes as well as the responsibility for recommending such External Auditor's compensation and determining at any time whether the Board should recommend to the Corporation's shareholders whether the incumbent External Auditor should be removed from office;
 - (ii) review the terms of the External Auditor's engagement, discuss the audit fees with the External Auditor and be solely responsible for approving such audit fees; and
 - (iii) require the External Auditor to confirm in its engagement letter each year that the External Auditor is accountable to, and shall report directly to, the Committee as the representative of shareholders.
- (b) Independence. The Committee shall satisfy itself as to the independence of the External Auditor. As part of this process the Committee shall:
 - (i) assure the regular rotation of the lead audit partner as required by law and consider whether, in order to ensure continuing independence of the External Auditor, the Corporation should rotate periodically, the audit firm that serves as External Auditor;
 - (ii) require the External Auditor to submit, on a periodic basis to the Committee, a formal written statement delineating all relationships between the External Auditor and the Corporation and its subsidiaries and that the Committee is responsible for actively engaging in a dialogue with the External Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the External Auditor and for recommending that the Board take

- appropriate action in response to the External Auditor's report to satisfy itself of the External Auditor's independence;
- (iii) address non-audit services provided by the External Auditor as described in clause (d) below; and
 - (iv) review and approve the policy setting out the restrictions on the Corporation and its subsidiaries hiring partners, employees and former partners and employees of the Corporation's current or former External Auditor.
- (c) Issues Between External Auditor and Management. The Committee shall:
- (i) review any problems experienced by the External Auditor in conducting the audit, including any restrictions on the scope of the External Auditor's activities or in access to requested information;
 - (ii) review any disagreements with management and, to the extent possible, resolve any disagreements between management and the External Auditor regarding financial reporting; and
 - (iii) review with the External Auditor:
 - (A) any accounting adjustments that were proposed by the External Auditor, but were not made by management;
 - (B) any communications between the audit team and audit firm's national office respecting significant auditing or accounting issues presented by the engagement;
 - (C) any management or internal control letter issued, or proposed to be issued by the External Auditor to the Corporation; and
 - (D) the performance of the Corporation's internal audit function and internal auditors.
- (d) Non-Audit Services.
- (i) The Committee shall either:
 - (A) approve any non-audit services provided by the External Auditor or the external auditor of any subsidiary of the Corporation to the Corporation (including its subsidiaries); or
 - (B) adopt specific policies and procedures for the engagement of non-audit services, provided that such pre-approval policies and procedures are detailed as to the particular service, the Committee is informed of each non-audit service and the procedures do not include delegation of the Committee's responsibilities to management.
 - (ii) The Committee may delegate to one or more members of the Committee the authority to pre-approve non-audit services in satisfaction of the requirement in the previous section, provided that such member or members must present any non-audit services so approved to the full Committee at its first scheduled meeting following such pre-approval.
 - (iii) The Committee shall instruct management to promptly bring to its attention any services performed by the External Auditor which were not recognized by the Corporation at the time of the engagement as being non-audit services.
- (e) Evaluation of External Auditor. The Committee shall evaluate the External Auditor each year, and present its conclusions to the Board. In connection with this evaluation, the Committee shall:
- (i) review and evaluate the performance of the lead partner of the External Auditor;
 - (ii) obtain the opinions of management and of the persons responsible for the Corporation's internal audit function with respect to the performance of the External Auditor; and
 - (iii) obtain and review a report by the External Auditor describing:
 - (A) the External Auditor's internal quality-control procedures;

- (B) to the extent permitted by Applicable Laws and by the Canadian Public Accountability Board, any material issues raised by the most recent internal quality-control review, or peer review, of the External Auditor's firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the External Auditor's firm, and any steps taken to deal with any such issues; and
 - (C) all relationships between the External Auditor and the Corporation (for the purposes of assessing the External Auditor's independence).
- (f) Review of Management's Evaluation and Response. The Committee shall:
 - (i) review management's evaluation of the External Auditor's audit performance;
 - (ii) review the External Auditor's recommendations, and review management's response to and subsequent follow-up on any identified weaknesses;
 - (iii) review management's response to significant internal control recommendations of the internal audit staff and the External Auditor;
 - (iv) receive regular reports from management and receive comments from the External Auditor, if any, on:
 - (A) the Corporation's principal financial risks;
 - (B) the systems implemented to monitor those risks; and
 - (C) the strategies (including hedging strategies) in place to manage those risks; and
- (g) Recommend to the Board whether any new material strategies presented by management should be considered appropriate and approved.

10. INTERNAL AUDIT FUNCTION

10.1 Internal Auditor

In connection with the Corporation's internal audit function, if any the Committee shall:

- (a) review the terms of reference of the internal auditor, if any, and meet with the internal auditor as the Committee may consider appropriate to discuss any concerns or issues;
- (b) in consultation with the External Auditor and the internal audit group, review the adequacy of the Corporation's internal control structure and procedures designed to ensure compliance with laws and regulations and any special audit steps adopted in light of material deficiencies and controls;
- (c) review the internal control report prepared by management, including management's assessment of the effectiveness of the Corporation's internal control structure and procedures for financial reporting; and
- (d) periodically review with the internal auditor, if any, any significant difficulties, disagreements with management or scope restrictions encountered in the course of the work of the internal auditor.

11. COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS

11.1 Risk Assessment and Risk Management

The Committee shall discuss the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures and shall report to the Board with respect thereto.

11.2 Related Party Transactions

The Committee shall review and approve all related party transactions in which the Corporation is involved or which the Corporation proposes to enter into.

12. ANNUAL PERFORMANCE REVIEW

On an annual basis, the Committee shall follow the process established by the Board and overseen by the Governance and Nominating Committee for reviewing the performance of the Committee.

13. CHARTER REVIEW

The Committee shall review and assess the adequacy of this Charter annually and recommend to the Board any changes it deems appropriate.