



GALLEON GOLD

**Annual General and Special Meeting of
Shareholders to be held May 28, 2024**

**Management Information Circular
April 16, 2024**



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual General and Special Meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Shares**”) of Galleon Gold Corp. (the “**Company**”) will be held at the offices of **Peterson McVicar LLP, 110 Yonge Street, Suite 1601, Toronto, ON, M5C 1T4, on May 28, 2024 at 11:00 a.m. ET** for the following purposes:

1. to receive and consider the audited financial statements of the Company for the years ended November 30, 2023 and 2022 and the report of the auditors thereon;
2. to elect seven (7) directors of the Company for the ensuing year;
3. to appoint Grant Thornton LLP as the auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to approve the continuation of the Company’ stock option plan which permits grants of options of up to ten (10%) percent of the issued and outstanding Shares to be made by the Company on a rolling grant basis; and
5. to transact other business as may properly be brought before the Meeting, or any adjournment or postponements thereof.

The directors have set the close of business on April 16, 2024 as the record date (“**Record Date**”) for determining the Shareholders who are entitled to receive notice of and vote at the Meeting. Only Shareholders whose names have been entered in the registers of the Company as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of Shares of the Company (the “**Non-Registered Holders**”) and for registered shareholders (the “**Registered Holders**”). The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Canadian Securities Administrators under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, Registered Holders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of meeting, the management information circular (the “**Circular**”), and related management’s discussion and analysis and other meeting materials, if applicable (collectively the “**Meeting Materials**”), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and-access provisions.

How to Access the Meeting Materials

Meeting Materials can be viewed online on the Company's website [Annual Meeting | Galleon Gold Corp.](#) or under the Company's profile at www.sedarplus.ca. The Meeting Materials will remain posted on the Company's website at least until the date that is one year after the date the Meeting materials were posted.

How to Request a Paper Copy of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials to be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company's website. In order to receive a paper copy of the Meeting Materials or if you have question concerning notice-and-access, please call the Company's transfer agent and registrar, Computershare Trust Company of Canada ("Computershare").

For Holders with a 15 digit Control Number:

Request materials by calling Toll Free, within North America - 1-866-962-0498 or direct, from outside of North America - (514) 982-8716 and entering your control number as indicated on your Voting Instruction Form or Proxy.

To obtain paper copies of the materials after the meeting date, please contact (416) 644-0066.

For Holders with a 16 digit Control Number:

Request materials by calling Toll Free, within North America - 1-877-907-7643 or direct, from Outside of North America please contact – (303)-562-9305 and entering your control number as indicated on your Voting Instruction Form.

To obtain paper copies of the materials after the meeting date, please contact 416-644-0066.

Requests should be received by 11:00 a.m. (Eastern Time) on May 17, 2024 in order to receive the Meeting Materials in advance of the Meeting.

Please note that if you request a paper copy of the Meeting Materials, you will not receive a new form of proxy or voting instruction form, and therefore you should retain the forms included in the Notice Package in order to vote.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Shares are voted at the Meeting, are requested to date, sign and return in the envelope provided for that purpose, the enclosed form of proxy, or complete and submit the form of proxy through the internet, telephone or by such other method as is identified, and pursuant to any instructions contained, in the form of proxy.

All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be received by our transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1, at least 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting or any adjournment thereof. The time limit for deposit of proxies may be waived by the Chairman of the Meeting at his discretion.

If you are a Non-Registered Holder and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

Shareholders are reminded to review the Circular before voting.

DATED at Toronto, Ontario, April 16, 2024.

BY ORDER OF THE BOARD

"Lisa Buchan"

Lisa Buchan
Corporate Secretary

GALLEON GOLD CORP.

MANAGEMENT INFORMATION CIRCULAR

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

Except as otherwise indicated in this management information circular (the “**Circular**”), all information disclosed in this Circular is as of April 16, 2024 and the phrase “as of the date hereof” and equivalent phrases refer to such date. No person is authorized by the Company to give any information (including any representations) in connection with the matters to be considered at the annual general and special meeting (the “**Meeting**”) other than the information contained in this Circular.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

SOLICITATION OF PROXIES BY MANAGEMENT

This Circular is furnished in connection with the solicitation of proxies by the management of Galleon Gold Corp. (“Galleon Gold” or the “Company”), for use at the Meeting of the holders (“Shareholders”) of common shares (“Shares”) of the Company at the time and place and for the purposes set forth in the accompanying notice of meeting (the “Notice of Meeting”) or at any adjournment or postponement thereof.

DELIVERY OF MEETING MATERIALS

Notice-and-Access

As permitted by the Canadian Securities Administrators and pursuant to an exemption from the management proxy solicitation requirement received from the Director appointed under the *Canada Business Corporations Act* (the “**CBCA**”), the Company is using “notice-and-access” to deliver proxy related materials (such as this Circular and the 2023 financial documents (the “**Meeting Materials**”) to both registered (the “**Registered Holders**”) and non-registered shareholders (the “**Non-Registered Holders**”) of Shares. Rather than receiving a paper copy of the Meeting Materials in the mail, shareholders as of April 16, 2024, the record date for the Meeting, have access to them online. Shareholders will receive a notice package (“**Notice Package**”) containing information about the matters to be addressed at the Meeting online and the notice-and-access process, a form of proxy (if you are a Registered Holder) or a voting instruction form (if you are a Non-Registered Holder), and instructions on how to vote their Shares. Where a Shareholder has previously consented to electronic delivery, the Notice Package will be sent to the shareholder electronically. The Notice Package will be mailed to all shareholders from whom consent to electronic delivery has not been obtained. **Shareholders are reminded to review this Circular prior to voting.** The Company will not be adopting stratification procedures in relation to the use of notice-and-access provisions.

The Company anticipates that notice-and-access will directly benefit the Company through a substantial reduction in both postage and printing costs and will also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions regarding notice-and-access can call Computershare toll-free at toll-free within North America at 1-866-962-0498 or direct from outside North America at 1-514-982-8716.

How to Access the Meeting Materials

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How to Request a Paper Copy of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials to be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company’s website. In order to receive a paper copy of the Meeting Materials or if you have question concerning notice-and-access, please call the Company’s transfer agent and registrar, Computershare Trust Company of Canada (“**Computershare**”).

For Holders with a 15 digit Control Number:

Request materials by calling Toll Free, within North America - 1-866-962-0498 or direct, from outside of North America - (514) 982-8716 and entering your control number as indicated on your Voting Instruction Form or Proxy.

To obtain paper copies of the materials after the meeting date, please contact (416) 644-0066.

For Holders with a 16 digit Control Number:

Request materials by calling Toll Free, within North America - 1-877-907-7643 or direct, from Outside of North America please contact - (303) 562-9305 and entering your control number as indicated on your Voting Instruction Form.

To obtain paper copies of the materials after the meeting date, please contact 416-644-0066.

Requests should be received by 11:00 a.m. (Eastern Time) on May 17, 2024 in order to receive the Meeting Materials in advance of the Meeting.

Please note that if you request a paper copy of the Meeting Materials, you will not receive a new form of proxy or voting instruction form, and therefore you should retain the forms included in the Notice Package in order to vote.

VOTING – Questions and Answers

You have received this Circular because our records indicate you held Shares of the Company as of the close of business on April 16, 2024 (“**Record Date**”) and we are sending this Circular to you in connection with the Meeting of Shareholders to be held on May 28, 2024 at 11:00 am ET at the offices of Peterson McVicar LLP, 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4.

Am I entitled to vote?

You are entitled to vote if you were a Shareholder as of the close of business on April 16, 2024. Each Share that you own entitles you to one vote.

What am I voting on?

You are voting on the following business matters that are to be addressed at the Meeting:

- to receive and consider the audited financial statements of the Company for the years ended November 30, 2023 and 2022 and the report of the auditors thereon;
- to elect seven (7) directors of the Company for the ensuing year;
- to appoint Grant Thornton LLP as the auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;
- to consider and, if deemed advisable, to approve the continuation of the Company’ stock option plan (the “**Stock Option Plan**”) which permits grants of options (the “**Options**”) of up to ten (10%) percent of the issued and outstanding Shares to be made by the Company on a rolling grant basis; and
- to transact other business as may properly be brought before the Meeting, or any adjournment or postponements thereof.

Who is soliciting my proxy?

Management of Galleon Gold is soliciting your proxy. Solicitation of proxies is primarily by mail but may also be made by telephone or other contact, by employees or agents of the Company. All costs of such solicitation (if any) will be borne by the Company.

How do I vote?

You can vote your Shares by attending and voting your Shares at the Meeting, or by having your Shares voted by proxy. How you exercise your vote depends on whether you are a “Registered Holder” or a “Non-Registered Holder”.

Registered Holders - If you were a Registered Holder on the Record Date, you can attend and vote at the Meeting, together with all other Registered Holders. Alternatively, you can submit your completed proxy for your Shares to Computershare through the internet or telephone or by signing, dating and returning the enclosed form of proxy in the envelope provided, so that such Shares can be voted at the Meeting.

Non-Registered Holders - If your Shares are **not registered** in your name but are held in the name of a nominee (usually a bank, trust company, securities broker or other financial institution) you should have received a request for voting instructions (“**Voting Instruction Form**”) from your nominee or an agent acting on its behalf. Please note that we have limited access to the names of our Non-Registered Holders. If you attend the Meeting, we will have no record of your shareholding or your entitlement to vote unless your nominee has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting insert your own name in the space provided on the Voting Instruction Form and return it by following the instructions provided. Do not otherwise complete the Voting Instruction Form as your vote will be taken at the Meeting. Please register with our transfer agent Computershare when you arrive at the Meeting. If you do not intend to attend the Meeting in person, **follow the instructions on your Voting Instruction Form to vote by telephone, internet or complete, sign and mail it in the envelope provided.**

There are two categories of Non-Registered Holders under applicable securities regulations for purposes of dissemination to Non-Registered Holders of proxy-related materials and other security holder materials and requests for voting instructions from such Non-Registered Holders. Non-objecting beneficial owners (“**NOBOs**”) are Non-Registered Holders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Company, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian Securities Laws restricts the use of that information to matters strictly relating to the affairs of the Company. Objecting beneficial owners (“**OBOs**”) are Non-Registered Holders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Company.

In accordance with the requirements of NI 54-101, the Company is sending the Meeting Materials indirectly to NOBOs and will pay for intermediaries and agents to send the Meeting Materials to NOBOs. The Company intends to pay for intermediaries to deliver Meeting Materials to the OBOs. **As more particularly outlined above under the heading “Notice-and-Access”, Meeting Materials will be sent to Non-Registered Holders using the Notice-and-Access Provisions.**

When do I need to return my completed proxy?

All proxies, whether transmitted by mail, telephone or the internet, must be received not later than 11:00 a.m. ET on May 24, 2024 or in the case of any adjournment(s) or postponement(s) of the Meeting, by no later than 48 hours (excluding Saturdays, Sundays or holidays) before the adjourned or postponed Meeting.

Who votes my Shares and how will they be voted if I return a proxy?

When you complete and return the proxy, you are authorizing the person(s) named in it to attend the Meeting and to vote your Shares. The Shares represented by your proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for and if you specify a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. If you properly complete and return your proxy but do not specify how you wish the votes cast, your Shares will be voted as your proxyholder sees fit. **Unless contrary instructions are provided, Shares represented by proxies by management will be voted:**

- **For** the election of the seven (7) director nominees;
- **For** the appointment of Grant Thornton LLP as auditors to serve until the next annual meeting; and
- **For** the continuation of the Company’ Stock Option Plan.

Can I appoint someone other than the individuals named in the enclosed proxy to vote my Shares?

Yes, you have the right to appoint another person of your choice, other than the persons designated in the form of proxy, who need not be a shareholder, to attend and act on your behalf at the Meeting. To appoint a person other than those named in the enclosed proxy, strike out those printed name(s) appearing on the proxy and insert the name of your chosen proxyholder in the space provided. Note that you should ensure that any other person you appoint will attend the Meeting and is aware that his or her appointment has been made to vote your Shares. Proxyholders should, on arrival at the Meeting, present themselves to a representative of Computershare.

What if my Shares are registered in more than one name or in the name of a company?

If your Shares are registered in more than one name, all those persons in whose name they are registered must sign the proxy. If the Shares are registered in the name of a company or any name other than your own, you may need to provide documentation that proves you are authorized to sign the proxy on behalf of that company or name. If you have any questions as to what supporting documentation is required, please contact Computershare prior to submitting your proxy.

Can I revoke a proxy or voting instruction?

If you are a Registered Holder and have returned a proxy, you may revoke it at any time prior to the exercise thereof by:

- (a) Completing and signing another proxy bearing a later date, and delivering it to Computershare at any time up to 11:00 a.m. ET on May 24, 2024 (or if the Meeting is adjourned, on the last business day preceding the day to which the Meeting is adjourned);
- (b) Delivering a written statement, signed by you or your authorized attorney to Computershare at any time up to 11:00 am ET on May 24, 2024, (or if the Meeting is adjourned, on the last business day preceding the day to which the Meeting is adjourned);
- (c) Delivering a written statement, signed by you or your authorized attorney to the chairman of the Meeting on the day of the Meeting or an adjournment thereof; or
- (d) In any other manner permitted by law.

If you are a Non-Registered Holder, please contact your nominee. If you have returned a form of proxy and then attend personally at the Meeting you should, on arrival at the Meeting, contact a representative of Computershare to revoke the proxy and vote in person.

How may the proxyholders exercise their discretion?

The proxy provides discretionary authority to the management designees, or other persons named in the proxy, with respect to amendments to or variations of matters identified here and any other matters which may properly come before the Meeting or any adjournments of it. At the date of this Circular, management is not aware of any amendments to, or variations of, or other matters which may come before the Meeting other than the matters referred to herein. In any such event, the management designees intend to vote in accordance with their judgment on such matters.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

How many Shares are entitled to vote?

As of April 16, 2024, there were 65,348,008 Shares issued and outstanding. Each Share held at the close of business on the Record Date is entitled to one vote. A quorum of Shareholders is present if the holders of 5% of the Shares that are entitled to vote at the Meeting are present in person or represented by proxy at the Meeting. To the knowledge of our board of directors and our executive officers, as of the date hereof, the following persons beneficially own or control or direct, directly or indirectly, more than 10% of our outstanding Shares.

Name	Number of Galleon Gold Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾	Percentage of Outstanding Galleon Gold Shares ⁽²⁾
2176423 Ontario Ltd. (a corporation beneficially owned by Eric Sprott)	13,624,895	20.8%

Notes:

- (1) Based on the number of issued and outstanding Galleon Gold Shares as at April 16, 2024.
- (2) The information as to Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the relevant shareholder.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, management of the Company 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 Company at any time since the beginning of the Company's last financial year or of any associate or affiliate of any such persons, in any matter to be acted upon at the meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The Company's audited consolidated financial statements for the years ended November 30, 2023 and 2022, and the report of the auditors thereon will be placed before Shareholders at the Meeting, but no vote thereon is required. These documents are available upon request from the Company and they can also be found under the Company's SEDAR + profile at www.sedarplus.ca.

Election of Directors

The board of directors of the Company (the "**Board**") currently consists of seven members who will be nominees as directors for the coming year. **The persons named in the enclosed form of proxy intend to vote FOR the election of each of the nominees listed below unless the shareholder signing a proxy has indicated his or her desire to abstain from voting regarding the election of directors.** Of the seven nominees, six of them are "independent" within the meaning of *Regulation 52-110 Respecting Audit Committees* ("**Regulation 52-110**"). Three of the nominees for directors are residents of Canada, three of the nominees are residents of the United States and one is a resident of Germany. Each director elected by a majority of votes cast by Shareholders will hold office until the close of the next annual meeting of Shareholders, or until his successor is duly elected unless prior thereto he resigns or his office becomes vacant by reason of death or other cause.

The election of directors at the meeting will be governed by the new majority voting requirements under the CBCA, which took effect in August 2022. These require that in an uncontested election of directors, such as the one planned for the meeting, a nominee must receive a majority of the total votes cast in favour of their election in order to be elected as a director. If a nominee fails to receive that level of support, they will not be elected, though they may continue to serve up to 90 days after the election.

The following table sets forth the name, municipality, province and country of residence, office held with the Company, date on which each first became a director, principal occupation, business or employment during the last five years and number of Shares held by each of the nominees as directors of the Company. The information on the

nominees in the following table has been furnished by the respective nominees individually. All the directors proposed for nomination have been elected at a previous shareholder meeting.

Name, Municipality of Residence and Present Position Held ⁽¹⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Director Since	Number of Shares Held
<p>R. David Russell Aurora, Colorado, USA CEO, President & Director Non- Independent Board Committees: Technical, Health, Safety and Climate Change</p>	<p>Mr. Russell has over three decades of executive experience in the mineral exploration and development industry. Mr. Russell was the Founder, President, CEO and Director, from 2002 to 2010, of the former Apollo Gold Corporation, (Rebranded as Brigus Gold and later merged with Primero Mining and First Majestic Silver). Additional positions included Vice-President and Chief Operating Officer of Getchell Gold Company/Placer Dome Gold, General Manager, US Operations, LAC Minerals Ltd. (now Barrick Gold), Manager, Underground Mining, Independence Mining Company, Project Manager, Hecla Mining Company, Manager, Lincoln Project FMC/Meridian Gold. Mr. Russell graduated from the Montana School of Mineral Science and Technology with a Bachelor of Science Degree in Mining Engineering.</p>	2007	1,631,137
<p>Mario Colantonio Timmins, Ontario, Canada Director Independent Board Committees: Audit Compensation Nominating and Governance</p>	<p>Mr. Colantonio is a professional engineer and has been active in the mining industry since the mid 1980's. He received a B.SC. Degree in civil engineering from Queen's University, Kingston, Ontario in 1985. His primary focus has been the engineering and management for capital and maintenance projects for mine/mill infrastructures including feasibility studies. He has held senior engineering management positions for AMEC and was president of a privately-owned engineering consulting firm for 16 years which was sold in 2019.</p>	2019	0
<p>Thomas Kofman, CPA, CA Thornhill, Ontario, Canada Director Independent Board Committees: Audit (Chair)</p>	<p>Mr. Kofman has over 35 years of experience in North American capital markets as both issuer and banker. He was a founder and chairman of M Partners Inc., an independent full-service investment bank until April 2018. Mr. Kofman has served as Senior Vice President and Chief Financial Officer of IPC Financial Network Inc., Vice President of Finance and Chief Financial Officer of RealFund as well as of Freed Development and Managing Director, Investment Banking at Independent Trading Group. Mr. Kofman is a Chartered Professional Accountant and received a Bachelor of Arts degree from York University.</p>	2012	119,564
<p>James T. O'Neil, Jr. CMA Casa Grande, Arizona, USA Director Independent Board Committees: Compensation (Chair) Audit Technical, Health, Safety and Climate Change</p>	<p>Mr. O'Neil is a senior executive with over 45 years of experience in the metal mining and processing industry. He has held senior executive positions with major international mining companies Grupo Mexico, ASARCO, and Southern Copper Corporation. Mr. O'Neil has served on the board of directors or in executive positions with several junior mining companies including Gryphon Gold, Jipangu International, Apollo Gold, Rye Patch Gold, Josephine Mining and Jerritt Canyon Gold. He holds a Bachelor and Master of Science from Arizona State University and is a Certified Management Accountant (CMA).</p>	2019	0
<p>Gerhard Merkel Sinsheim, Germany Director Independent</p>	<p>Mr. Merkel has extensive experience as a CEO and CFO. He was CEO and CFO of Metex (Germany) Trading Company from 1994 to 2005. From 2005 to present, he has been CFO and COO of CGM Import-Export Ltd (Portugal) Import/Export,</p>	2019	5,000

Name, Municipality of Residence and Present Position Held ⁽¹⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Director Since	Number of Shares Held
Board Committees: Nominating and Governance	a wholesale and retail of catering equipment company and producer of catering accessories.		
Michael Hobart Toronto, Ontario, Canada Director Independent Board Committees: Nominating and Governance (Chair) Compensation	Mr. Hobart is a partner in Fogler, Rubinoff LLP's securities department where he has practiced since 2002. He represents private and public companies, investment dealers and other market participants in a variety of corporate transactions, with specific emphasis on the mining and natural resources sector. He earned a B.A. at McGill University (1982) and a LL.B. at the University of New Brunswick (1985). He has held directorships and senior officer positions with several public companies in Canada. Mr. Hobart was called to the Ontario Bar in 1987.	2020	0
Richard F. Nanna Seattle, Washington, USA Director Independent Board Committees: Technical, Health, Safety and Climate Change (Chair) Nominating and Governance	Mr. Nanna has over four decades of experience as an exploration geologist in Canada, US and overseas. He was Executive Vice President of Exploration at Apollo Gold responsible for exploration and development of the Black Fox Mine, Timmins, Florida Canyon, Nevada and Montana Tunnels Mine, Montana. Mr. Nanna was instrumental in the discoveries and developments at FirstMiss Gold, Getchell/Turquoise Project (18.5 million ounces of gold discovered) and Central Asian Minerals. He currently provides geological consulting services. He holds a Bachelor of Science Degree and Master Degree in Geology from Akron University, Ohio.	2020	0

Notes:

(1) Information with respect to the number of Shares held by the directors has been provided by the respective directors.

Corporate Cease Trade Orders, Bankruptcies and Insolvencies

To the Company's knowledge, no proposed director of the Company:

- I. is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that:
 - was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (i) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer, 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
- II. is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any issuer (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- III. has, within the 10 years before the date hereof, 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 its assets;

Penalties or Sanctions

No proposed director of the Company has:

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

Reappointment of Auditors

Grant Thornton LLP ("**Grant Thornton**"), 11th Floor, 200 King Street West, Toronto, Ontario, M5H 3T4 is the Company's current auditor. At the Meeting, Shareholders will be asked to pass an ordinary resolution to reappoint Grant Thornton as auditors of the Company to serve until the next annual meeting of Shareholders and to authorize the Board to fix their remuneration.

Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the re-appointment of Grant Thornton as the auditors of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.

Continuance of Stock Option Plan

Pursuant to TSX Venture Exchange ("**TSXV**") policies, a TSXV-listed issuer is required to obtain the approval of its shareholders for a "rolling" stock option plan at each annual meeting of shareholders. Shareholders will be asked to approve by ordinary resolution the continuance of the Company's Stock Option Plan pursuant to which 10% of the Company's issued and outstanding shares are set aside and reserved for Options on a rolling basis. The Stock Option Plan was last approved by the shareholders of the Company at the annual and special meeting of shareholders held on June 14, 2023. The form of Stock Option Plan to be re-approved and ratified at the Meeting is attached as Schedule "B" of the Company's management information circular. The complete text of the ordinary resolution which management intends to place before the Meeting for approval, with or without modification, is as follows:

"BE IT HEREBY RESOLVED as an ordinary resolution of the Company that:

1. the "rolling" stock option plan (the "**Stock Option Plan**") of the Company effective as of December 11, 2019, is hereby approved, ratified and confirmed;
2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of the TSX Venture Exchange, or at the discretion of the Board of Directors of the Company acting in the best interests of the Company, subject to the policies of the TSX Venture Exchange, without requiring further approval of the Shareholders of the Company; and
3. any one (or more) director(s) or officer(s) of the Company be and is hereby authorized and directed, on behalf of the Company, to take all necessary steps and proceedings that may be necessary or desirable to give effect to this resolution."

Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the continuance of the Company's Stock Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Other Matters

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter

properly comes before the Meeting, the form of proxy furnished by the Company will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following Compensation Discussion and Analysis describes and explains the significant elements of our compensation programs. The objectives of our compensation program are to retain and motivate qualified executive officers who will drive our success while promoting an alignment of interests between the executive officers and the Shareholders. Compensation consists of three elements: base salary, short-term incentive bonus, and Options. The Compensation Committee reviews annually each component and appropriate competitive factors, and makes recommendations based upon performance.

Base salaries: The primary element of our compensation program is base salary. Our view is that a competitive base salary is a necessary element for retaining and attracting qualified employees. The base salary of each executive is determined based upon survey of competitive information, number of years' experience, and comparison to other base salaries paid in similar situations.

Short-term incentive bonus: In addition to establishing competitive base salaries and option incentives, one of the objectives of the executive compensation strategy is to encourage and recognize strong levels of performance by linking achievement of specific goals with variable cash compensation in the form of a short-term incentive bonus. Target bonus awards range up to 100% of base salary for the achievement of specific operational objectives, subject to market conditions. The amount of any bonus is based upon a recommendation of the Compensation Committee and discussion with the full Board.

Options: The number of Options granted is reviewed at each grant date to provide medium-term incentives. The determination as to the number of Options awarded is arrived at subjectively based upon a recommendation of the Compensation Committee and discussion with the full Board. The terms and conditions of Options granted to executives and other employees are reviewed for each grant at the time that it is made. There were 5,660,000 Options outstanding at the Record Date.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

There were four Named Executive Officers during the year ended November 30, 2023: R. David Russell, President and CEO, Sonia Agustina, CFO, Lisa Buchan, Vice-President Corporate Development and Corporate Secretary and Timothy Smith, Interim COO. "Named Executive Officer" means each of the following individuals (a) a CEO; (b) a CFO (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any non-NEO directors of the Company for the periods indicated therein:

Table of Compensation, Excluding Compensation Securities							
Name and position	Year	Salary, Consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
R. David Russell <i>President, Chief Executive Officer and Chairman</i>	2023	432,256 ⁽¹⁾	216,133 ⁽²⁾	Nil	Nil	58,356 ⁽³⁾	706,745
	2022	414,416 ⁽¹⁾	207,213 ⁽²⁾	Nil	Nil	55,948 ⁽³⁾	677,577
Sonia Agustina ⁽⁴⁾ <i>Chief Financial Officer</i>	2023	125,000	Nil	Nil	Nil	Nil	125,000
	2022	125,000	Nil	Nil	Nil	Nil	125,000
Lisa Buchan ⁽⁵⁾ <i>Vice-President Corporate Development and Corporate Secretary</i>	2023	185,000	Nil	Nil	Nil	Nil	185,000
	2022	185,000	Nil	Nil	Nil	Nil	185,000
Timothy Smith ⁽⁶⁾ <i>Interim Chief Operating Officer</i>	2023	120,000	Nil	Nil	Nil	Nil	120,000
	2022	120,000	Nil	Nil	Nil	Nil	120,000
Thomas Kofman <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Mario Colantonio <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Gerhard Merkel <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
James T. O'Neil <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael Hobart <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Richard F. Nanna <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) A total salary compensation of \$673,243 has remained unpaid as of the date hereof. Mr. Russell did not receive additional compensation as the Chairman of the Board.
- (2) Bonus compensation pursuant to Mr. Russell's consulting agreement. A total bonus compensation of \$580,541 has remained unpaid as of the date hereof. Mr. Russell subscribed in the Company's private placements in March 2022 and December 2022 for \$61,218 and \$120,000 respectively.
- (3) All other compensation consists of vehicle and health plan allowances.
- (4) Fees are paid to 2399384 Ontario Inc., a company owned and controlled by Sonia Agustina. A total salary compensation of \$31,250 has remained unpaid as of the date hereof.
- (5) A total salary compensation of \$154,166 has remained unpaid as of the date hereof.
- (6) Fees are paid to Tunnels LLC, a company owned and controlled by Timothy Smith. A total salary compensation of \$100,000 has remained unpaid as of the date hereof.

For the fiscal years ended November 30, 2023 and November 30, 2022, members of the Board did not receive director fees.

Outstanding Share-Based Awards and Option-Based Awards

The following table indicates all compensation securities granted to each director and NEO by the Company in the financial year ended November 30, 2023, for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities and underlying securities, and percentage of class ⁽²⁾⁽³⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
R. David Russell President and CEO	Options	125,000	01-27-2023	0.23	0.23	0.10	01-27-2028
Lisa Buchan VP Corp. Development	Options	90,000	01-27-2023	0.23	0.23	0.10	01-27-2028
Sonia Agustina CFO	Options	80,000	01-27-2023	0.23	0.23	0.10	01-27-2028
Thomas Kofman Director	Options	55,000	01-27-2023	0.23	0.23	0.10	01-27-2028
Mario Colantonio Director	Options	55,000	01-27-2023	0.23	0.23	0.10	01-27-2028
Gerhard Merkel Director	Options	55,000	01-27-2023	0.23	0.23	0.10	01-27-2028
James T. O'Neil Jr Director	Options	55,000	01-27-2023	0.23	0.23	0.10	01-27-2028
Timothy Smith Interim COO	Options	40,000	01-27-2023	0.23	0.23	0.10	01-27-2028
Michael Hobart Director	Options	55,000	01-27-2023	0.23	0.23	0.10	01-27-2028
Richard F. Nanna Director	Options	55,000	01-27-2023	0.23	0.23	0.10	01-27-2028

Notes:

- (1) The Options are granted pursuant to the Company's Stock Option Plan described under the heading "Executive Compensation – Stock Option Plan and Option -Based Awards – Summary of the Stock Option Plan". They are exercisable on a one-for-one basis into Shares and vested immediately. During the last financial year, none of the Options outstanding have been cancelled, modified or replaced. As at November 30, 2023, all outstanding Options were exercisable without restrictions.
- (2) As at November 30, 2023, the NEOs and the directors of the Company held the following Options: R. David Russell: 795,000 Options, Lisa Buchan: 500,000 Options, Sonia Agustina: 275,000 Options, Timothy Smith: 115,000 Options, Thomas Kofman: 270,000 Options, Mario Colantonio: 195,000 Options, Gerhard Merkel: 195,000 Options, James T. O'Neil: 205,000 Options, Michael Hobart: 205,000 Options, and Richard F. Nanna: 205,000 Options.
- (3) On February 24, 2022, the Company consolidated all its outstanding securities on the basis of ten old shares for one new share. As of April 16, 2024, the directors and NEOs of the Company held the following Options: R. David Russell: 1,095,000 Options, Lisa Buchan: 715,000 Options, Sonia Agustina: 390,000 Options, Timothy Smith: 265,000 Options, Thomas Kofman: 265,000 Options, Mario Colantonio: 265,000 Options, James T. O'Neil: 275,000 Options, Michael Hobart: 275,000 Options, and Richard F. Nanna: 275,000 Options.

During the year ended November 30, 2023, none of the Options were exercised by directors or NEOs.

Value Vested or Earned During the Year

The following table sets forth, for each NEO and none NEO director, the value of all incentive plan awards issued during the year ended November 30, 2023.

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
R. David Russell	27,380	Nil	Nil
Sonia Agustina	17,523	Nil	Nil
Lisa Buchan	19,714	Nil	Nil
T. G. Smith	8,762	Nil	Nil
Thomas Kofman	12,047	Nil	Nil
Mario Colantonio	12,047	Nil	Nil
Gerhard Markel	12,047	Nil	Nil
James T. O'Neil	12,047	Nil	Nil
Michael Hobart	12,047	Nil	Nil
Richard F. Nanna	12,047	Nil	Nil

Notes:

(1) Value vested during the year is calculated using the Black-Scholes option pricing model at the date of the grant. All Options were fully vested on the date of grant.

Stock Option Plan and Option-Based Awards

The timing of the grant and number of Shares made subject to Options, with respect to Options proposed to be granted by the Company to its executive officers, is recommended by the CEO, reviewed and approved (or revised, if thought appropriate) by the Compensation Committee and implemented by a resolution of the Board. The review of proposed Option grants by the Compensation Committee (which is composed of independent directors) and the implementation thereof by the Board (which is comprised of a majority of independent directors) provides the independent directors with significant input into such compensation decisions. Previous grants of Options are taken into account when considering new grants. There are at present no policies that forbid a Named Executive Officer or a director from acquiring financial instruments to hedge a decrease in the market value of share-based or option-based securities. To the knowledge of the Company, for the fiscal year ended November 30, 2023, no Named Executive Officer or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

At a special meeting of the Shareholders on December 11, 2019 the Shareholders approved a 10% "Rolling" Stock Option Plan which needs to be re-approved every year thereafter. The Plan was re-approved at the last annual and special meeting of shareholders on June 14, 2023. For a summary of the terms of the Stock Option Plan, see "*Securities Authorized for Issuance Under Equity Compensation Plans – Summary of the Stock Option Plan*".

Pension Plan Benefits

The Company does not have any pension plans that provide for retirement benefits or payments for directors and executive officers at, following or in connection with retirement.

Termination, Change of Control Benefits, Employment and Management Contracts

There are certain circumstances that trigger payments or the provision of other benefits to a NEO upon termination and change of control. Such change of control provisions are necessary in order to attract and retain highly skilled executives. Change of control provisions are necessary not only to protect NEOs of the Company, but also to encourage NEOs to pursue transactions, including mergers and take-overs, that are beneficial to the Company but may result in the termination of the NEO's employment.

On January 11, 2019, the Company appointed, R. David Russell ("Mr. Russell"), as the Company's CEO and President, and entered into a consulting agreement that provides for a monthly fee of US\$26,666. Variable compensation includes a bonus of US\$100,000 in cash and 5% of the value paid, whether cash or stock, for each new mining project or acquisition/merger of a company with mining assets completed, and a yearly bonus of 50% (up to 100% based on

performance) of annual salary which could be paid in cash and restricted stock, at the discretion of Mr. Russell. Mr. Russell is also entitled to monthly car allowance of US\$1,500 per month, health insurance of \$1,100 per month, life insurance capped at US\$12,000 per year. In the event that the consulting agreement with Mr. Russell is terminated by the Company without cause, the Company shall provide twenty-four (24) months prior written notice or 24 months' salary, in lieu of notice, plus a 100% bonus of annual salary and US\$100,000. If Mr. Russell's consulting agreement is terminated following a Change of Control (as defined below), Mr. Russell shall be deemed to have been terminated without cause by the Company. The consulting agreement with Mr. Russell shall be terminated by death or permanent disability and all compensation ceased at the end of the month following the termination. Mr. Russell or his heirs will have twelve (12) months to exercise all Options held after termination.

Sonia Agustina ("Ms. Agustina") was appointed as CFO on March 9, 2018. Ms. Agustina provides consulting services through, 2399384 Ontario Inc., a company she owns and controls for a monthly fee of \$10,417. In the event that the consulting agreement with Ms. Agustina is terminated by the Company without cause, the Company shall provide twenty-four (24) months prior written notice or 24 months' salary, in lieu of notice. If Ms. Agustina's consulting agreement is terminated following a Change of Control (as defined below), Ms. Agustina shall be deemed to have been terminated without cause by the Company. The consulting agreement with Ms. Agustina shall be terminated by death or permanent disability and all compensation ceased at the end of the month following the termination. Ms. Agustina or her heirs will have twelve (12) months to exercise all Options held after termination.

Lisa Buchan ("Ms. Buchan") has been an employee of the Company since 2007. Effective March 1, 2019, the Company entered into a new employment agreement that provides a monthly salary which is currently set at \$15,417. Variable compensation includes a bonus with a minimum of 75% of salary for each new mining project or acquisition/merger of a company with mining assets completed. Ms. Buchan is also entitled to monthly health and dental allowance of \$1,000 per month until the Company adopts an employee health plan. In the event that the employment agreement with Ms. Buchan is terminated by the Company without cause, the Company shall provide twenty-four (24) months prior written notice or 24 months' salary, in lieu of notice, plus a lump sum payment of US\$100,000. If Ms. Buchan employment agreement is terminated following a Change of Control (as defined below), Ms. Buchan shall be deemed to have been terminated without cause by the Company. The employment agreement with Ms. Buchan shall be terminated by death or permanent disability and all compensation ceased at the end of the month following the termination and if the Company has not adopted an employee life insurance plan then, the Company shall pay \$150,000 to Ms. Buchan or her heirs.

For the purposes of this section:

"Change of Control" means: (i) the acquisition by any person or group of related persons or persons acting jointly or in concert (other than the Executive) of more than 60% of the issued and outstanding Shares of the Company (calculated on a non-diluted basis), whether acquired in a single transaction or a series of transactions; or (ii) the dismissal (including without limitation, constructive dismissal) of the Executive of the Company except as a result of his Permanent Disability as defined herein or death or for cause as defined herein; or (iii) the election to the Board of Directors of the Company, of persons employed by or representing any one person or group of related persons or persons acting jointly or in concert (other than the Executive) and constituting more than 50% of such Board; and (iv) a material change in the Executive's duties and responsibilities such that the Executive is required to assume duties that are not consistent with or to relinquish duties that are consistent with, those customarily and usually performed by an Executive.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER
EQUITY COMPENSATION PLANS**

As of November 30, 2023, the securities authorized for issuance under our equity compensation plan were as set out below.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (A)	Weighted average exercise price of outstanding options, warrants and rights (B)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A)) (C)
Equity compensation plans approved by security holders ⁽¹⁾	4,095,000 ⁽²⁾	\$0.55	2,256,467 ⁽²⁾
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	4,095,000	\$0.55	2,256,467

Note:

(1) In accordance with the 10% rolling stock option plan in effect as of November 30, 2023 which was last approved by Shareholders on June 14, 2023.

(2) As of the date of this Circular, there are 5,660,000 Options outstanding and a number of 874,801 securities remain available for future issuance.

Summary of the Stock Option Plan

At a special meeting of the Shareholders on December 11, 2019, the Shareholders approved a 10% “Rolling” Stock Option Plan which needs to be re-approved every year thereafter. The following is a brief description of the Stock Option Plan and is qualified in its entirety by the full text thereof included in Schedule “B”.

- Options may be granted under the Stock Option Plan to a director, officer, employee, consultant or service provider of the Company.
- The Stock Option Plan is administered by the Compensation Committee. The Compensation Committee makes recommendations to the Board, and the Board has the power, subject to the terms of the Stock Option Plan and TSXV policies, to (a) establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Stock Option Plan; (b) interpret and construe the Stock Option Plan and to determine all questions arising out of the Stock Option Plan; (c) determine the number of Shares covered by each Option; (d) determine the exercise price of each Option; (e) determine the time or times when Options will be granted and exercisable; (f) determine if the Shares which are issuable on the exercise of an Option will be subject to any restrictions upon the exercise of such Option; and (g) prescribe the form of the instruments relating to the grant, exercise and other terms of Options. The Board has the power to grant Options, with or without a recommendation of the Compensation Committee.
- The aggregate number of Shares to be delivered upon the exercise of all Options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding Shares from time to time.
- No person may be granted Options to acquire more than 5% of the issued and outstanding Shares in any 12-month period unless the Company has obtained disinterested shareholder approval.
- No consultant or service provider may be granted Options to acquire more than 2% of the issued and outstanding Shares in any 12-month period.
- The aggregate number of Options granted to employee optionees conducting investor relations activities cannot exceed 2% of the issued and outstanding Shares in any 12-month period.

- Unless the Company has received Disinterested Shareholder Approval to do so:
 - the aggregate number of Shares reserved for issuance to Insiders under the Stock Option Plan and any other equity compensation arrangement shall not exceed 10% of the outstanding Shares at the time of the grant; and
 - the aggregate number of Shares reserved for issuance to Insiders in any 12-month period under the Stock Option Plan and any other equity compensation arrangement shall not exceed 10% of the outstanding Shares at the time of the grant.
- Options cannot be issued below the last closing price of the Shares prior to the grant (subject to the Discounted Market Price) and must be issued in accordance with the policies of the TSXV.
- An Option may be granted for a period of up to ten years from the date of the granting thereof. If an option holder resigns or is terminated for cause his/her Options shall expire immediately.
- Options granted under the Stock Option Plan are non-assignable and non-transferable, other than by will or by the laws of descent.
- The board of directors of the Company has complete discretion to set the terms of any vesting schedule for each Option granted, including without limitation, discretion to: (i) permit partial vesting in stated percentage amounts based on the terms of such Option; and (ii) permit full vesting after a stated period of time has passed from the date that such Option was granted.
- Subject the rules of the TSXV, the Board may make certain amendments to the Stock Option Plan without further shareholder approval.

The number of Options outstanding under the Stock Option Plan are required to be included in determining the number of Options available for issuance under the Stock Option Plan. As of April 16, 2024, based on 65,348,008 issued and outstanding Shares and 5,660,000 Options outstanding under the Option Plan, a total of 874,801 Options are available for issuance under the Stock Option Plan. Any increase in the total number of issued and outstanding Shares will result in an increase in the number of Shares issuable under the Stock Option Plan, and any exercises of Options will effectively result in a reloading of the number of Shares issuable under the Stock Option Plan.

CORPORATE GOVERNANCE PRACTICES

The Board and management consider good corporate governance to be central to effective and efficient operations. Through the Corporate Governance and Nominating Committee, the Board reviews, evaluates and modifies its governance program to ensure it is of the highest standard. The Board is satisfied that the Company's governance plan is consistent with legal and stock exchange requirements. Under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* the Company is required to disclose certain information relating to its corporate governance practices. This information is set out below.

Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Company. 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 judgment.

The following six directors are independent: James T. O’Neil, Thomas Kofman, Mario Colantonio, Gerhard Merkel, Richard F. Nanna and Michael Hobart. One director of the Board is not independent: R. David Russell. Following the Meeting, the Board will be comprised of seven (7) members, of which six (6) will be independent.

The Board facilitates its exercise of independent supervision over management by ensuring that at least half of its directors qualify as independent directors pursuant to NI 58-101 and by establishing committees that are comprised of a majority of independent members.

The following proposed directors are currently directors of other issuers that are reporting issuers (or the equivalent):

Name of Director	Issuer
Thomas Kofman	Urbanfund Corp. Rex Opportunity Corp. Tempus Capital Inc.
Gerhard Merkel	Newpath Resources Inc. (formerly Ready Set Gold Corp.)

The Board and its committees meet as necessary in the absence of the President and CEO and other members of management. The Audit Committee also holds *in camera* sessions with only the external auditors present as needed.

Position Description

The Board has developed written position descriptions for the Chairman and the chair of each Board committee. The Board has developed a written position description for the CEO.

Orientation and Continuing Education

Due to the size of the Board, no formal program exists for the orientation of new directors. Upon joining the Board, new directors will be given access to all of the background documents of the Company, including all corporate records, by-laws, corporate policies, organization structure and prior board and committee minutes. Candidates for election to the Board will have been allowed the opportunity to review appropriate portions of such material prior to their having indicated their consent to stand for election as directors, in order to assess their suitability as directors.

No formal continuing education program exists for directors of the Company. As part of continuing education, the Board will receive management presentations with respect to the operations and business risks as needed. In addition, the individual directors identify their continuing education needs through a variety of means, including discussions with management and at Board and committee meetings.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics applicable to the directors, officers and employees. A copy of the Code of Business Conduct and Ethics is available for review on our website at galleongold.com.

When situations of non-compliance with the code become known to management, it would take appropriate disciplinary actions. Management is required to report violations of the code and any actions taken to the Corporate Governance and Nominating Committee. The Board monitors this by periodic reporting by the Corporate Governance and Nominating Committee to the full Board. There have not been any material change reports filed since the beginning of the Company's most recently completed financial year that pertain to any conduct of a director or executive officer that constitutes a departure from the code. Directors recuse themselves from discussions where they have a conflict of interest or may be perceived to have a conflict of interest. The Chair may also request that a director recuse himself or abstain from voting on an issue if he feels that there may be a conflict or if required by law.

The Board has adopted a Whistleblower Policy which provides employees, management, officers, directors, contractors, consultants and committee members with the ability to report, on a confidential and anonymous basis: (a) any concern that an employee, director, officer or consultant has committed an actual or apparent violation of the *Code of Conduct and Ethics Policy* or *Whistleblower Policy*; (b) any actual or apparent violation of our *Insider Trading Policy*; (c) any significant violation of any other of our policies; (d) any complaint regarding accounting, internal controls, disclosure controls or auditing matters, or (e) any good faith concerns regarding possible fraud, or questionable accounting or auditing matters. A copy of our Whistleblower Policy is available for review on our website at galleongold.com.

Nomination of Directors

The Nominating and Governance Committee is responsible for establishing and articulating qualifications, desired background, and selection criteria for members of the Board taking account of any applicable securities laws, rules or guidelines, or stock exchange requirements or guidelines. The Nominating and Governance Committee makes

recommendations to the full Board concerning all nominees for board membership. When it is determined that a new director is desirable, the Nominating and Governance Committee will engage in appropriate activities to ensure an effective process for selecting candidates for nomination, including developing criteria for the selection of a new director and identifying and recommending individuals qualified and suitable to become directors. The Chair or the Chief Executive Officer will meet with potential new candidates prior to nomination to discuss the time commitments and performance expectations and approval by the Board for the nomination will be requested. The Nominating and Governance Committee has adopted a written charter which is available on the Company's website at galleongold.com.

Diversity Policy

The Company's senior management and Board have varying backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a broad range of talent and cumulative experience. The Board considers merit as the essential requirement for board and executive appointments, and as such, it has not adopted any specific target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in senior management roles.

The Company has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and Board levels' informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board as a whole for consideration. Although the level of representation of members of designated groups is one of the many factors taken into consideration by the Board and Nominating and Governance Committee in making Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals. As of the date of this Circular, no members of designated groups currently hold positions on the Board. The CFO and Corporate Secretary of the Company, representing 50% of senior management, are members of designated groups.

Compensation

The Compensation Committee is responsible for setting and administering the policies and programs that govern both annual compensation and Option programs for the executive officers and directors of the Company. The Compensation Committee is also responsible for providing oversight with regard to the Company's various programs of compensation, including all incentive plans, stock option plans and stock purchase plans. The Compensation Committee has adopted a written charter which is available on the Company's website at galleongold.com.

Audit

The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in the following principal areas: (1) accounting policies and practices, (2) the financial reporting process, (3) financial statements provided by the Company to the public, (4) risk management including systems of accounting and financial controls, (5) appointing, overseeing and evaluating the work and independence of the external auditors, and (6) compliance with applicable legal and regulatory requirements.

The Company's management is responsible for preparing the Company's financial statements while the external auditors are responsible for auditing those financial statements. The Audit Committee is responsible for overseeing the conduct of those activities by the Company's management and external auditors and overseeing the activities of any internal audit initiatives. The Company's external auditors are accountable to the Audit Committee as representatives of the Company's Shareholders. The Audit Committee has adopted a written charter which is available on the Company's website at galleongold.com.

As at the date of this Circular, the members of the Audit Committee are Thomas Kofman, James T. O'Neil and Mario Colantonio. The Board of Directors has determined that all of these directors are independent within the meaning of *National Instrument 52-110 Audit Committees ("NI 52-110")*. Each member of the Audit Committee is considered to be "financially literate" within the meaning of NI 52-110, which includes 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 Company's financial statements. The Audit Committee has adopted a written charter which is available on the Company's website at galleongold.com and is included in Schedule A.

Relevant Education and Experience

The relevant education and experience of each of the current members of the Audit Committee is as follows:

Name of Member	Education	Experience
Thomas Kofman	Chartered Accountant Bachelor of Arts from York University	Mr. Kofman has over 35 years of experience in North American capital markets as both issuer and banker. He was a founder and chairman of M Partners Inc., an independent full-service investment bank until April 2018. Mr. Kofman has served as Senior Vice President and Chief Financial Officer of IPC Financial Network Inc., Vice President of Finance and Chief Financial Officer of RealFund and Freed Developments, a real estate development company as well as Managing Director, Investment Banking at Independent Trading Group.
James T. O'Neil	Certified Management Accountant (CMA) Bachelor and Master of Science from Arizona State University	Mr. O'Neil is a senior executive with 45 years of experience in the metal mining and processing industry. He has held senior executive positions with major international mining companies Grupo Mexico, ASARCO, and Southern Copper Corporation. Mr. O'Neil has served on the board of directors or in executive positions with several junior mining companies including Gryphon Gold, Jipangu International, Apollo Gold, Rye Patch Gold, Josephine Mining and Jerritt Canyon Gold.
Mario Colantonio	Professional Civil Engineer Bachelor Sciences Degree in civil Engineering from the Queen's University in Kingston, Ontario.	Mr. Colantonio is a professional engineer and has been active in the mining industry since the mid 1980's. His primary focus has been the engineering and management for capital and maintenance projects for mine/mill infrastructures including feasibility studies. He has held senior engineering management positions for AMEC and up to December 2019, was president of a privately owned engineering consulting firm in Timmins, Ontario

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee is required to pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors of the Company.

External Auditor Service Fees

The fees charged by our auditors over the last two fiscal years are set out below:

<i>Year ended</i>	<i>Audit fees⁽¹⁾</i>	<i>Audit-related fees⁽²⁾</i>	<i>Tax fees⁽³⁾</i>	<i>All other fees⁽⁴⁾</i>
November 30, 2023	\$52,000	\$4,137	\$-	\$-
November 30, 2022	\$44,500	\$3,847	\$3,745	\$7,490

Notes:

- (1) Audit fees include services that are provided by the independent auditor in connection with statutory and regulatory filings, principally for the audit of the annual financial statements.
- (2) Charges for CPAB disbursement and administration charges.
- (3) Tax fees relate to fees in connection with certain tax advisory services provided to management.
- (4) All other fees consist mainly of other non-audit related services. The fees incurred in the year ended November 30, 2022 were related to due diligence charges in connection with a financing completed during the fiscal year.

Other Board Committees

The Technical Committee is responsible for reviewing the current and pending exploration programs and provides comments on progress and approval for exploration budgets. The Technical Committee has adopted a written charter which is available on our website at www.galleongold.com.

Director Assessments

At present, the assessment process for the Board, its committees and individual directors is informal. The Corporate Governance and Nomination Committee provides oversight over the assessment process and the effectiveness of board committees, board processes and individual directors. From time to time the full Board and its committees assess their performance and the achievement of their respective mandates.

Exemption

Since the Company is a “venture issuer” pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the U.S., or a market outside of Canada and the U.S.), it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Directors’ and Officers’ Liability Insurance

The Company maintains directors’ and officers’ liability insurance on behalf of the directors of the Company. The current maximum coverage is \$5,000,000. The current annual premium amounts to \$23,500.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of Galleon Gold Corp., or any proposed nominees for election as a director or any associate of any such directors, executive officers or proposed nominees were indebted to Galleon Gold or any of our subsidiaries (whether or not in respect of a security purchase program).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns or exercises control or direction over, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company, if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as set out below or as may be set out elsewhere in this Circular, to the best of the Company’s knowledge, no informed person of the Company has or had, directly or indirectly, any material interest in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company.

There have been no transactions entered into since the beginning of our last completed fiscal year, or proposed to be entered into by us that have or will materially affect us or any of our affiliates involving an officer or director, a proposed nominee for election as a director, or any associate or affiliate of any of such persons.

MANAGEMENT CONTRACTS

No management functions of Galleon Gold or any of our subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of Galleon Gold or our subsidiaries.

SHAREHOLDER PROPOSALS FOR NEXT MEETING

In accordance with the current provisions of the CBCA, which governs the Corporation, Shareholder proposals must be received between 90 to 150 days before the one year anniversary date of the Meeting to be considered for inclusion in the proxy statement and the form of proxy for the 2024 annual meeting of Shareholders.

ADDITIONAL INFORMATION

The information contained herein is given as of April 16, 2024 unless otherwise noted.

Additional information about us is available on SEDAR + at [sedarplus.ca](https://www.sedarplus.ca). Copies of our consolidated financial statements and accompanying management's discussion and analysis for the fiscal year ended November 30, 2023 are available on SEDAR+, on our website, www.galleongold.com, or security holders may request copies to be sent to them without charge by contacting the Corporate Secretary at (416) 644-0066.

GENERAL

The contents and the sending of this Circular have been approved by our board of directors.

DATED at Toronto, Ontario, April 16, 2024.

BY ORDER OF THE BOARD

"Lisa Buchan"

Lisa Buchan
Corporate Secretary

**SCHEDULE A
AUDIT COMMITTEE CHARTER**

INTRODUCTION AND PURPOSE

The Board of Directors (the “Board”) of Galleon Gold Corp. (the “Company”) has delegated the responsibilities, authorities and duties described below to the audit committee (the “Committee”). For the purpose of this charter, the term “Company” includes the Company and its subsidiaries.

The overall purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities in the following principal areas: (1) accounting policies and practices, (2) the financial reporting process, (3) financial statements provided by the Company to the public, (4) risk management including systems of accounting and financial controls, (5) appointing, overseeing and evaluating the work and independence of the external auditors, and (6) compliance with applicable legal and regulatory requirements. In addition to the responsibilities specifically enumerated in this charter, the Board may refer to the Committee such matters and questions relating to the financial position and operations of the Company as the Board may from time to time see fit.

COMPOSITION AND MEMBERSHIP

The Committee shall consist of at least three directors appointed annually by the Board and selected based upon the following, in accordance with applicable laws, rules and regulations:

Independence

Each member shall be independent in accordance with applicable legal and regulatory requirements and in such regard shall have no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.

Financially Literate

Each member shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee. For these purposes, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

MEETINGS

The Committee shall meet at least four times annually, in person or by telephone and more frequently as circumstances dictate. The Audit Committee Chair shall prepare or approve an agenda in advance of each meeting.

RESPONSIBILITIES AND DUTIES

The Company’s management is responsible for preparing the Company’s financial statements while the external auditors are responsible for auditing those financial statements. The Committee is responsible for overseeing the conduct of those activities by the Company’s management and external auditors, and overseeing the activities of any internal audit initiatives. The Company’s external auditors are accountable to the Committee as representatives of the Company’s shareholders.

It is recognized that members of the Committee are not full-time employees of the Company and do not represent themselves to be accountants or auditors by profession or experts in the fields of accounting or auditing or the preparation of financial statements. It is not the duty or responsibility of the Committee or its members to conduct auditing or accounting reviews or procedures. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from whom it receives information, and (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary.

The specific responsibilities of the Committee are as follows:

- *Make regular reports to the Board of the Company.*

- *Appoint the independent auditors to be engaged by the Company, establish the audit fees of the independent auditors, pre-approve any non-audit services provided by the independent auditors, including tax services, before the services are rendered.*
- *Review the scope of the independent auditor's audit examination, including their engagement letter, prior to the annual audit of the Company's financial statements.*
- *Instruct the independent auditors to report directly to the Committee any serious difficulties or disputes with management, and ensure they are appropriately resolved.*
- *Review and evaluate the performance of the independent auditors and review with the Board all proposed discharges of the independent auditors.*
- *Review each annual audit with the independent auditor at the conclusion of the audit. The review shall include all comments or recommendations of the independent auditor, all audit problems or difficulties and management's response.*
- *Review and discuss with management the procedures undertaken in connection with the required certifications for regulatory filings and other reports including their evaluation of the Company's disclosure controls and procedures and internal controls, as well as any and all fraud, whether or not material, that involves management or others who have a significant role in the Company's internal controls.*
- *Review management's assessment of the effectiveness of the Company's internal controls over financial reporting and disclosure, and the independent auditor's related attestation. Consider with management and the independent auditors whether any changes to such internal controls are appropriate.*
- *Review with management the Company's quarterly and annual financial results prior to regulatory filings and the issuance of related press releases.*
- *Be authorized to hire outside counsel or other consultants as necessary.*
- *Perform such other duties as are assigned by the Board.*
- *Review the Committee's charter annually and recommend all proposed changes to the Board.*
- *Periodically evaluate and take steps to improve the effectiveness of the Committee in meeting its responsibilities under this Charter.*

DELEGATION TO SUBCOMMITTEES

The Committee may, in its discretion, form and delegate authority to subcommittees when appropriate.

PERFORMANCE EVALUATION

The Committee shall, from time to time, conduct an evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this charter. The performance evaluation shall also include a review of the adequacy of this charter and shall recommend to the Board any revisions to this charter deemed necessary or desirable, although the Board shall have the sole authority to amend this charter. The performance evaluation shall be conducted in such a manner as the Committee deems appropriate.

PUBLIC DISCLOSURE

This charter shall be included on the Company's website and the charter and/or a reference thereto may be included in the Company's public continuous disclosure record as may be required by applicable securities laws or as deemed advisable by management of the Company.

April 3, 2008

SCHEDULE B
GALLEON GOLD CORP.

STOCK OPTION PLAN

1. THE PLAN

Galleon Gold Corp. (the “**Company**”) has established a Stock Option Plan (the “**Plan**”) for *bona fide* Directors, Employees, Consultants, Service Providers and any personal holding company (a “**Personal Holding Company**”) of a Director, Employee, Consultant or Service Provider (collectively, the “**Admissible Persons**”), to purchase authorized but unissued common shares of the Company (the “**Common Shares**”) on the terms and conditions hereinafter set out.

The Board of Directors of the Company may appoint a committee to administer the Plan (the “**Committee**”). In the event such a Committee is not appointed by the Board of Directors, then the Board of Directors shall, for the purposes herein, be deemed to constitute the Committee.

2. PURPOSE

The purpose of the Plan is to encourage the participation of the Admissible Persons in the Company’s growth and development by providing them, through the grant of options exercisable for Common Shares (the “**Options**”), with the opportunity to acquire a financial interest in the Company, or increase same.

3. DEFINITIONS

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the TSX Venture Exchange (“**TSXV**”) Corporate Finance Manual Policy 1.1 – *Interpretation* and Policy 4.4 – *Incentive Stock Options*.

4. GRANT OF OPTIONS

The Committee may, from time to time, in its discretion, grant to any Admissible Person (the “**Optionee**”), the irrevocable (subject to the terms hereof) option to acquire Common Shares (the “**Optioned Shares**”) upon and subject to such terms, conditions and limitations as are herein contained and as the Committee may from time to time determine with respect to each Option. Notwithstanding the foregoing, the exercise of any Option granted hereunder is subject to the vesting provisions contained in Section 9 hereof.

Subject to the Plan, the Committee may impose limitations, restrictions and conditions, in addition to those set out in the Plan, that are applicable to the exercise of an Option including, without limitation, the nature and duration of any restrictions applicable to a sale or other disposition of Optioned Shares acquired upon exercise of an Option and the nature of events, if any, that may cause any Optionee’s rights in respect of Optioned Shares acquired upon exercise of an Option to be forfeited and the duration of the period of such forfeiture.

The granting of any Option to an Optionee does not confer upon the Optionee any right to continue in the employment of the Company or as a member of the Board, as the case may be, nor does it interfere in any way with the rights of the Optionee or of the Company’s rights to terminate the Optionee’s employment or consultancy agreement at any time or of any shareholder’s right to nominate or elect one or more Directors of the Company.

For options granted to Employees, Consultants, Service Providers (including a Personal Holding Company of an Employee, Consulting or Service Provider), the Company shall represent that the Optionee is a *bona fide* Employee, Consultant or Service Provider, as the case may be.

The Committee shall be permitted, through the establishment of appropriate procedures, to monitor the trading of Common Shares by persons who are performing Investor Relations Activities for the Company and who have been granted Options pursuant to this Plan.

5. AUTHORIZED SHARES PURSUANT TO THE PLAN

Subject to adjustment as provided in Section 13 hereof, the aggregate number of Optioned Shares to be delivered upon the exercise of all Options granted under the Plan shall not exceed 10% of the issued and outstanding Common Shares from time to time. If any Option granted hereunder is cancelled, expires or terminates for any reason without having been exercised in full, the unpurchased Optioned Shares subject thereto shall again be available for the purposes of the Plan. Any Common Shares subject to an Option which has been exercised by an Optionee, shall again be available for grants under the Plan.

The allotment of the Common Shares and the Company's obligation to issue Common Shares pursuant to the Plan are subject to the following conditions:

- (a) Subject to subsections 5(b) and 5(c) hereof, no Optionee may be granted Options to acquire more than 5% of the issued and outstanding Common Shares of the Company (calculated as at the time of the grant of such Options) in any 12-month period unless the Company has obtained disinterested shareholder approval in connection therewith;
- (b) No Consultant Optionee may be granted Options to acquire more than 2% of the issued and outstanding Common Shares of the Company (calculated as at the time of the grant of such Options) in any 12-month period; and
- (c) The aggregate number of Options granted to Optionees conducting Investor Relations Activities shall not exceed 2% of the issued and outstanding Common Shares of the Company (calculated as at the time of the grant of such Options) in any 12-month period.
- (d) Unless the Corporation has received Disinterested Shareholder Approval to do so:
 - (i) The aggregate number of Common Shares are reserved for issuance to insiders under this Plan and any other equity compensation arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant; and
 - (ii) The aggregate number of Common Shares reserved for issuance to insiders in any 12-month period under this Plan and any other equity compensation arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.

6. OPTION PRICE

The purchase price of the Common Shares, upon exercise of each Option granted under the Plan, (the "**Option Price**") shall be a price fixed for such Option by the Committee upon grant of each such Option provided that such Option Price shall not be lower than the Discounted Market Price at the time of grant. In the event that the Company proposes to reduce the Option Price or extend the term of Options granted to an Optionee who is an Insider of the Company at the time of the proposed amendment, such amendment shall not be effective until disinterested shareholder approval has been obtained in respect of the Option Price reduction or extension of the term of the Option, as the case may be.

The allotment of the Common Shares and the Company's obligation to issue Common Shares pursuant to the Plan are subject to the Company having obtained the required authorizations from the regulatory authorities pertaining to the allotment of the Options or to the issuance and distribution of the Optioned Shares and the listing of the Optioned Shares on the TSXV. The Company undertakes to use its best efforts to obtain all the required approvals to give effect to the Plan.

7. METHOD OF EXERCISE OF OPTION

Each Option or part thereof may be exercised by the Optionee or his heirs or legal personal representative by giving notice in writing in the form annexed hereto as Schedule A hereto addressed to the Company at its head office in Toronto, Ontario, and delivered or mailed by registered mail to the Chief Financial Officer of the Company. Such notice shall specify the number of Optioned Shares with respect to which the Option is being exercised and shall be accompanied by payment in full, by certified cheque or other form of payment acceptable to the Company, of the aggregate Option Price for such number of Optioned Shares so specified therein.

Upon any such exercise of an Option as aforesaid, the Company shall forthwith deliver or, as applicable, cause the transfer agent and registrar of the Company to deliver to the Optionee, or his legal personal representative or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Common Shares as the Optionee or his heirs or legal personal representative shall have then paid for. Notwithstanding the foregoing, no Option shall be exercisable unless the Company shall be satisfied that the issuance of Optioned Shares, upon exercise thereof, will be in compliance with the applicable laws of Canada or any province therein and the rules of the TSXV. Upon receipt of payment in full, the number of Optioned Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable.

No fractional Common Shares shall be issued upon the exercise of Options. If an Optionee otherwise becomes entitled to a fractional Common Share upon exercise of an Option, such Optionee shall only have the right to purchase the next lowest whole number of Common Shares and no payment or adjustment shall be made with respect to the fractional interest so disregarded.

The exercise of each Option granted under this Plan is subject to the condition that if at anytime the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that an Optionee pay to the Company, in addition to and in the same manner as the Option Price for the Optioned Shares, such amount that the Company is obliged to remit to the relevant taxing authority in respect of the exercise of the Option. Any such additional payment is due no later than the date as of which any amount with respect to the Option exercised first becomes includable in the gross income of the Optionee for tax purposes.

8. TERM

Each Option, unless sooner terminated in accordance with the terms, conditions and limitations thereof, or unless sooner exercised, shall expire at 5:00 p.m. (Toronto time) on the date ("**Expiry Date**") determined by the Board of Directors or by the Committee when the Option is granted or, failing such determination and in any event, not later than that date which is ten (10) years after the grant of the Option.

Subject to the rules, policies or regulations of the TSXV, in the event that the expiry of an Option occurs during a blackout period imposed by management, the Board of Directors or the Committee in accordance with the Company's insider trading policy, if any, the expiry date of such Option shall be deemed to be amended to that date which is seven business days following the end of such blackout period.

9. VESTING

The vesting of each Option granted pursuant to the Plan, and the extent to which each Option is exercisable from time to time during the term of such Option, shall be determined by the Committee in its sole discretion. Notwithstanding the discretion of the Committee to determine vesting periods, Options granted to Consultants conducting Investor Relations Activities for the Company shall vest over a period of not less than twelve (12) months with no more than twenty-five percent (25%) of the options vesting in any three (3) month period.

10. TERMINATION AS ADMISSIBLE PERSON

Subject to subsections 10(a) and 10(b) hereof and to any express resolution passed by the Committee with respect to an Option but in no event to exceed an extension of one year, an Option and all rights to purchase Common Shares pursuant thereto shall expire and terminate immediately upon the Optionee who holds such Options ceasing to be an Admissible Person, provided that:

- (a) If, before the expiry of an Option in accordance with the terms thereof, an Optionee shall cease to be an Admissible Person (an “**Event of Termination**”) for any reason other than his or her resignation or termination for Cause of his or her employment with the Company, or his or her resignation or failure to be re-elected as a Director of the Company, then the Optionee may:
 - (i) exercise the Option to the extent that he or she was entitled to do so at the time of such Event of Termination, at any time up to and including, but not after, a date three (3) months following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier; and
 - (ii) with the prior written consent of the Board of Directors or the Committee, which consent may be withheld in the Company’s sole discretion, permit the exercise of any Options which have not yet vested at any time up to and including, but not after, a date three (3) months following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier, to purchase all or any of the Optioned Shares as the Board of Directors or the Committee may designate but not exceeding the number of Optioned Shares the Optionee would have otherwise been entitled to purchase pursuant to the Option had the Optionee’s status as an Admissible Person been maintained for the term of the Option. The Committee in its sole discretion may extend the time permitted to exercise any Options which have not yet vested at any time up to and including, but not after, a date twelve months following the date of such Event of Termination,
- (b) if an Optionee dies before the expiry of an Option in accordance with the terms thereof, the Optionee’s legal representative(s) may, subject to the terms of the Option and the Plan:
 - (i) exercise the Option to the extent that the Optionee was entitled to do so at the date of his or her death at any time up to and including, but not after, a date one year following the date of death of the Optionee, or prior to the close of business on the expiration date of the Option, whichever is earlier; and
 - (ii) with the prior written consent of the Board of Directors or the Committee, exercise at any time up to and including, but not after, a date one year following the date of death of the Optionee, a further Option to purchase all or any of the Optioned Shares as the Board of Directors or the Committee may designate but not exceeding the number of Optioned Shares the Optionee would have otherwise been entitled to purchase had the Optionee survived.

For greater certainty, Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a Director of the Company provided that the Optionee continues to be an Admissible Person.

For the purposes of this Section 10, “**Cause**” means any act or omission by the Admissible Person which would in law permit an employer to, without notice or payment in lieu of notice, terminate the Admissible Person’s employment or services, and shall include without limitation the meaning attributed thereto in the employment agreement or consulting agreement, as may be applicable, of such Admissible Person.

For the purposes of 10(a), the date the Optionee ceases to be an Admissible Person, in the case of termination of

employment with the Company, shall be the last day upon which the employee provides services to the Company at its premises and not the last day of any notice period or upon which the Company pays wages or salaries in lieu of notice of termination, statutory, contractual or otherwise.

11. ISSUE OF COMMON SHARES

No Optionee shall have any of the rights or a shareholder with respect to any Optioned Shares until same have been paid for in full and issued to him.

12. TRANSFERABILITY AND ASSIGNMENT

Subject to the provisions of this Section 12, Options are personal to the Optionee. No Optionee may deal with any Option or any interest in it or Transfer any Option now or hereafter held by the Optionee except in accordance with the Plan. A purported Transfer of any Option in violation of the Plan will not be valid and the Company will not issue any Optioned Shares upon the attempted exercise of an improperly Transferred Option. No Option shall be Transferable or assignable other than by will or the laws of succession and distribution.

For the purposes of this Section 12, “**Transfer**” means any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which, directly or indirectly, possession, legal title or beneficial ownership passes from an Optionee to another person, or to the Optionee in a different capacity, whether or not voluntary or by operation of law and whether or not for value, and any agreement to effect any of the foregoing; and the words “**Transferred**”, “**Transferring**”, “**Transferrable**” and similar words have corresponding meanings.

13. ALTERATION OF NUMBER OF SHARES SUBJECT TO THE PLAN

The number of Common Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of Common Shares of the Company, and in any such event a corresponding adjustment shall be made changing the number of shares deliverable upon the exercise of any Option theretofore granted without change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Optioned Share. In case the Company is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under the Plan and to prevent their dilution or enlargement.

14. TERMINATION

Notwithstanding any vesting schedule determined in accordance with Section 9 hereto or any other provision of this Plan, in the event that the Company or its shareholders receive and accept an offer to acquire all of the shares or substantially all of the assets of the Company, whether effected through an acquisition for cash or securities, and whether structured as a purchase, amalgamation, merger, arrangement, reorganization or other business combination (in each case, a “**Sale Transaction**”), the Committee may, in its sole discretion, deal with the Options issued under the Plan in the manner it deems fair and reasonable in light of the circumstances of the Sale Transaction provided all Optionees to whom Options have been granted under the Plan and remain outstanding are treated similarly. In this regard, in the event of a proposed Sale Transaction, the Committee may, in its sole discretion, by written notice (the “**Notice**”) to any Optionee, accelerate the vesting of some or all the Options such that such Options become immediately fully vested. In such circumstances, the Committee may by written notice compel the Optionee to exercise his Options within 30 days of the date of such written notice to exercise, failing which the Optionee’s right to purchase Optioned Shares under such Options lapses. In addition, and without limiting the generality of the foregoing, in connection with a Sale Transaction, the Committee may, without any action or consent required on the part of any such Optionee, (i) deem any or all Options (vested or unvested) under the Plan to have been exercised and the Optioned Shares to have been tendered to the Sale Transaction, (ii) apply a portion of the Optionee’s proceeds from the closing of the Sale Transaction to the Option Price payable by that Optionee for the exercise of his or her Options, (iii) cancel the Options and pay to an Optionee the amount that the Optionee would have received, after deducting the Option Price of the Options, had the Options been exercised, (iv) exchange Options, or any portion of them, for options to purchase shares in the capital of the acquiror or any corporation

which results from an amalgamation, merger or similar transaction involving the Company made in connection with the Sale Transaction, or (v) take such other actions, and combinations of the foregoing actions, as it deems fair and reasonable under the circumstances.

If the proposed Sale Transaction is not completed within 180 days after the date of Notice, any affected Optionee, within a period of 10 days following the 180-day period, may elect to cancel an exercise pursuant to the Notice. In respect of any Optionee who makes this election, the Company will return to the Optionee all rights under such Optionee's Options as if no exercise had been effected, subject to the appropriate adjustment of accounts to the position that would have existed had there been no exercise of Options.

The Committee may at any time terminate the Plan with respect to Common Shares not being, at that time, Optioned Shares, and the Committee may at any time amend any provision of the Plan subject to obtaining the necessary approval of the TSXV and any other applicable regulatory authorities, provided that any such amendment shall not adversely affect or impair any Option previously granted to an Optionee under the Plan, without its consent.

15. ADMINISTRATION AND AMENDMENT

Within the limitations set forth in the Plan, the Committee is authorized to provide for the grant, vesting, exercise and method of exercise of Options, on such terms (which may vary as between Options) as it shall determine. All decisions and interpretations made by the Committee shall be binding and conclusive on the Company and all Admissible Persons who participate in the Plan. With respect to the Plan and to its administration, time shall be of the essence.

With the consent of the affected Optionee, the Committee may amend or modify any outstanding Option in any manner to the extent that the Committee would have had the initial authority to grant the Option as so modified or amended, including without limitation, to change the date or the price at which an Option becomes exercisable, subject to any required prior approval of any applicable regulatory authority.

Subject to any applicable rules and approvals required by the TSXV, the Committee may from time to time, in its absolute discretion and without the approval of shareholders, make the following amendments to:

- (i) amend the vesting provisions of the Plan;
- (ii) amend the Plan or the terms of an Option as necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body having authority over the Company, the Plan or the shareholders of the Company;
- (iii) make any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan.

16. WITHHOLDINGS, ETC.

For certainty and notwithstanding any other provision of the Plan, if the Company is required under the *Income Tax Act* (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the exercise or disposition of Options by an Optionee, then the Optionee shall, concurrently with the exercise or disposition:

- (i) pay to the Company, in addition to the exercise price for the Options, if applicable, sufficient cash as is determined by the Company to be the amount necessary to fund the required tax remittance;
- (ii) authorize the Company, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Company determines such portion of the Optioned Shares being issued upon exercise of the Options as is required to realize cash proceeds in the amount necessary to fund the required tax remittance; or

- (iii) make other arrangements acceptable to the Company to fund the required tax remittance.

17. GENERAL

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

This Plan is effective as of June 21, 2022.