



**ST. ANTHONY GOLD CORP.**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**IN RESPECT OF AN**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To be held on December 29, 2021 at 9:00 a.m. (Vancouver time) via Zoom**

**DATED: November 26, 2021**

## ST. ANTHONY GOLD CORP.

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To be held on December 29, 2021 at 9:00 am [Vancouver time] via Zoom at

<https://us06web.zoom.us/j/87841970847>, Meeting ID: 878 4197 0847 or by phone at 1-346-248-7799

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the "**Meeting**") of the shareholders of St. Anthony Gold Corp. (the "**Corporation**") will be held via Zoom at <https://us06web.zoom.us/j/87841970847>, Meeting ID: 878 4197 0847 or by phone at 1-346-248-7799 on Wednesday, the 29th day of December, 2021 at 9:00 a.m. (Vancouver time) for the following purposes:

1. To receive the Financial Statements of the Corporation for the year ended July 31, 2021 together with the report of the auditors thereon.
2. To appoint auditors of the Corporation for the ensuing year and to authorize the Board of Directors to fix the auditors' remuneration, as described in the accompanying Management Information Circular and Proxy Statement (the "Information Circular"), accompanying this Notice.
3. To fix the number of directors and elect directors of the Corporation for the ensuing year, as described in the Information Circular accompanying this Notice.
4. To consider and, if deemed advisable, to pass an ordinary resolution, the full text of which is set forth in the accompanying Information Circular, approving a 10% rolling stock option plan of the Corporation in the form set out in Schedule "B" to the Information Circular;
5. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

This information circular (the "Circular" or "Information Circular") provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice and the Circular is a Request for Financial Statements and form of proxy for use at the Meeting. Any adjourned meeting resulting from an adjournment of the Meeting will be held at a time and place to be specified at the Meeting. Only shareholders of record at the close of business on November 1, 2021 will be entitled to receive notice of and vote at the Meeting.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please read the Information Circular and enclosed proxy (the "Proxy") and then complete, sign, date and return the Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy to the Corporation's registrar and transfer agent, Computershare, 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, B.C. V6C 3B9 at least 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment. Failure to do so may result in your shares not being voted at the Meeting. As set out in the notes to the Proxy, the Proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed on it and inserting in the space provided the name of the person you wish to have represent you at the Meeting.

Unregistered shareholders who received the Proxy through an intermediary must deliver the proxy in accordance with the instructions given by the intermediary.

Dated at Vancouver, British Columbia, this 26th day of November, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Peter Wilson"

Peter Wilson  
Chief Executive Officer

## GLOSSARY OF TERMS

The following is a glossary of general terms and abbreviations used in this Circular:

"**Act**" means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as may be amended or replaced from time to time;

"**Board**" means the board of directors of the Corporation;

"**CEO**" means an individual who acted as chief executive officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" means an individual who acted as chief financial officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year;

"**Circular**" means this management information circular;

" **Corporation** " or "**St. Anthony**" means St. Anthony Gold Corp.;

"**Computershare**" means Computershare Trust Company;

"**CSE**" means the Canadian Securities Exchange;

"**Meeting**" means the annual general meeting of the Corporation referred to in this Circular, scheduled to take place on Wednesday, December 29, 2021 at 9:00 a.m. (Vancouver time);

"**NEO**" or "**named executive officer**" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

"**Options**" means options granted by the Corporation for the purchase of Shares;

"**Shareholders**" means the holders of Shares;

"**Shares**" means the common shares in the capital of the Corporation; and

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

**St. Anthony Gold Corp.  
Suite 702 – 595 Howe Street  
Vancouver, BC V6C 2T5**

MANAGEMENT SOLICITATION OF PROXIES

This information circular (the “Circular”) is provided in connection with the solicitation of proxies by the management of St. Anthony Gold Corp. (the “Corporation”) for use at the Annual General Meeting of the shareholders of the Corporation (the “Meeting”) to be held via Zoom on Wednesday, December 29, 2021 at 9:00 a.m. Vancouver time and at any adjournments thereof for the purposes set forth in the enclosed Notice of Annual General Meeting (the “Notice”). In order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, shareholders, and other stakeholders, unless we advise otherwise by way of news release, the Corporation is conducting the Meeting by teleconference only. Registered Shareholders and validly appointed proxyholders may attend the Meeting by via Zoom at:

<https://us06web.zoom.us/j/87841970847>, Meeting ID: 878 4197 0847 or by phone at 1-346-248-7799

**Due to the COVID-19 pandemic and issues related to the verification of Shareholder identity via teleconference, in-person voting will not be permitted at the Meeting. If you are a Registered Shareholder and wish to have your vote counted, you will be required to complete, date, sign and return, the accompanying form of proxy (“Proxy”) for use at the Meeting or any adjournment thereof (or vote in one of the other manners described below under the heading “Appointment and Revocation of Proxies”).**

If you are a Non-Registered Shareholder and have received this Notice of Meeting and accompanying materials through an Intermediary, please complete and return the voting instructions form (“Voting Instruction Form”) provided to you in accordance with the instructions provided therein.

**SHAREHOLDERS WILL HAVE AN EQUAL OPPORTUNITY TO PARTICIPATE AT THE MEETING REGARDLESS OF THEIR GEOGRAPHIC LOCATION. PARTICIPANTS SHOULD DIAL IN 5-10 MINUTES PRIOR TO THE SCHEDULED START TIME AND ASK TO JOIN THE CALL.**

**SHAREHOLDERS WILL NOT BE ABLE TO VOTE ON THE CONFERENCE CALL. VOTING WILL BE CONDUCTED EXCLUSIVELY BY PROXY.**

**INTRODUCTION**

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of the Corporation for use at the Meeting to be held via Zoom at 9:00 a.m. (Vancouver Time), on Wednesday, December 29, 2021 and at any adjournment(s) or postponements(s) thereof for the purposes set forth in the accompanying Notice of Meeting. In order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, shareholders, and other stakeholders, unless we advise otherwise by way of news release, the Corporation is conducting the Meeting via teleconference only. Registered Shareholders and validly appointed proxyholders may attend the Meeting by via Zoom at:

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If you are a Non-Registered Shareholder and have received this Notice of Meeting and accompanying materials through an Intermediary, please complete and return the voting instructions form ("Voting Instruction Form") provided to you in accordance with the instructions provided therein.

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by management of St. Anthony for use at the Meeting, and at any adjournment(s) or postponement(s) thereof.

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors or officers of the Corporation. The Corporation will bear all costs of this solicitation. The Corporation has arranged for intermediaries to forward the meeting materials to Beneficial Shareholders and the Corporation may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

### Currency

In this Circular, except where otherwise indicated, all dollar amounts are expressed in the lawful currency of Canada.

### Record Date

The Board has fixed November 1, 2021 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of and to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described herein will be entitled to vote or to have their Shares voted at the Meeting.

### Appointment of Proxy Holders

The individual(s) named in the accompanying form of proxy are management's representatives. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the person(s) designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another proper proxy and, in either case, delivering the completed Proxy to the office of Computershare, 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, B.C. V6C 3B9 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof.**

### **Voting by Proxy Holder**

The person(s) named in the Proxy will vote or withhold from voting the Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Shares will be voted accordingly. The Proxy confers discretionary authority on the person(s) named therein with respect to:

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

As at the date hereof, the Board knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice of Meeting. However, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the person(s) voting the Proxy.

**In respect of a matter for which a choice is not specified in the Proxy the person(s) named in the Proxy will vote the Shares represented by the Proxy for the approval of such matter.**

### **Registered Shareholders**

Registered Shareholders (those whose names appear on the records of the Corporation as the registered holders of Shares) may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Corporation's transfer agent Computershare, 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, B.C. V6C 3B9 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof, or in such other manner as may be provided for in the Proxy.

### **Beneficial Shareholders**

The following information is of significant importance to many public Shareholders, as a substantial number of the public Shareholders do not hold Shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Corporation as the registered holders of Shares).

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all such cases those Shares will not be registered in the shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker ("**Intermediary**"). In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Shares held by an Intermediary can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting shares for their clients. Management does not intend to pay for Intermediaries to forward the proxy-related materials to objecting beneficial owners ("**OBO**"). In the case of an OBO, the OBO will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

***If you are a Beneficial Shareholder:***

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedure and provides its own return instructions, which should be carefully followed by the Beneficial Holder. The form of proxy that will be supplied to Beneficial Shareholders by Intermediaries will be similar to the Proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the Intermediary on how to vote on behalf of the Beneficial Shareholder. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**BFS**"). BFS mails a VIF in lieu of a Proxy provided by the Corporation. The VIF will name the same person(s) as the Proxy to represent Beneficial Shareholders at the Meeting. Beneficial Shareholders have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), other than the person(s) designated in the VIF, to represent them at the Meeting. To exercise this right, Beneficial Shareholders should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to BFS in the manner specified and in accordance with BFS's instructions. BFS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. If you receive a VIF from BFS, you cannot use it to vote Shares directly at the Meeting. The VIF must be completed and returned to BFS in accordance with its instructions, well in advance of the Meeting in order to have the Shares voted.

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of your Intermediary, you, or a person designated by you, may attend at the Meeting as proxy holder for your Intermediary and vote your Shares in that capacity. If you wish to attend the Meeting and indirectly vote your Shares as proxy holder for your intermediary, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the VIF provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

Alternatively, you can request in writing that your Intermediary send you a legal proxy which would enable you, or a person designated by you, to attend the Meeting and vote your Shares.

**Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to: (i) Computershare, 3<sup>rd</sup> Floor, 510 Burrard Street,



Vancouver, B.C. V6C 3B9; or (ii) the office of the Corporation located at Suite 702 – 595 Howe Street, Vancouver, BC V6C 2T5 at any time up to and including the last Business Day that precedes the date of the Meeting or, if the Meeting is adjourned or postponed, the last Business Day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

- (b) personally attending the Meeting and voting the Registered Shareholder's Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year-end of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the election of directors, the appointment of the auditor and as may be otherwise set out herein.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed herein, no informed person of the Company, proposed director of the Corporation or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

##### **St. Anthony Shares**

The Corporation is authorized to issue an unlimited number of Shares. As at the date of this Circular, there were 30,757,350 issued and outstanding Shares of St. Anthony, each Share carrying the right to one vote.

##### **Principal Holders of St. Anthony Shares**

As at November 1, 2021, to the knowledge of the directors and executive officers of the Corporation, and based on a review of the records maintained by Computershare, electronic filings with the SEDAR and insider reports filed with the System for Electronic Disclosure by Insiders (SEDI), no person owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding Shares.

#### **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast in person or by proxy at the Meeting is required to pass the resolution(s) described herein as ordinary resolutions.

## ELECTION OF DIRECTORS

The Board currently consists of three (3) directors and the Board proposes that the number of directors be fixed at three (3) at the Meeting. Shareholders will therefore be asked to approve by an ordinary resolution that the number of directors elected be fixed at three (3).

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

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Corporation or any of its significant affiliates each nominee holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each nominee has been a director of the Corporation and the number of Shares of the Corporation beneficially owned by each nominee, directly or indirectly, or over which each exercised control or direction, as at the date of this Circular.

Name, City and Province of Residence	Principal Occupation/Employment During the Past 5 Years <sup>(2)</sup>	Current Position(s) with St. Anthony	Director/ Officer Since	Number/ Percentage of St. Anthony Shares Beneficially Owned or over which Control or Direction is Exercised
Peter Wilson <sup>(1)</sup> Director/CEO Vancouver British Columbia	President and CEO of the Corporation, President and owner of Sterling Grant Capital Inc., an entity providing strategic advisory services to a range of technology and mining companies.	President, CEO, Director	October 26, 2016	2,917,235 shares 235,294 Warrants 2,800,000 Options
Eugene Hodgson <sup>(1)</sup> Director Vancouver BC	Independent Director, financial and public policy/government affairs advisor.	Director	January 16, 2017	1,300,000 options
Santokh Sahota <sup>(1)</sup> Director Pinner, UK	Independent Director, Computer Science and Systems professional. Investments Advisor for private and public entities and in fields as varied as hospitality (restaurants, bars, nightclubs), and mining	Director	January 16, 2017	100,000 Options

Notes:

(1) Member of the Audit Committee.

(2) The information as to principal occupation, business or employment, penalties, sanctions, cease trade orders, bankruptcies, St. Anthony shares beneficially owned or controlled is not within the knowledge of the management of and has been furnished by the respective nominees.

### **Cease Trade Orders or Bankruptcies**

To the Corporation's knowledge, as at the date of this Circular and within the ten years before the date of this Circular no proposed director:

- (a) is or has been a director or executive officer of any corporation (including St. Anthony), that while that person was acting in that capacity:
  - (i) was the subject of a cease-trade order or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the corporation being the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - (iii) 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
- (b) has within 10 years before the date of the Circular become 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 the assets of the director, officers or shareholders.

### **Penalties and Sanctions**

To the Corporation's knowledge, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for the proposed director.

## **CORPORATE GOVERNANCE**

### **General**

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. National Instrument 58-101 Disclosure of Corporate Governance Practices prescribes certain disclosure by the Corporation of its corporate governance practices. This section sets out the Corporation's approach to corporate governance and addresses the Corporation's compliance with National Instrument 58-101.

### **Board of Directors**

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship, which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management by holding periodic board meetings to discuss the operations of the Corporation. Peter Wilson is not independent because he is the Chief Executive Officer of the Corporation.

### **Board Mandate**

St. Anthony Gold Corp. is focused on identifying and advancing high-value mineral properties. The Corporation identifies such opportunities and applies its relationships and capital to advance its interests.

### **Directorships**

The following table sets forth the directors of St. Anthony who currently hold directorships in other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction:

<b>Name of Director</b>	<b>Other Issuer</b>
<b>Santokh Sahota</b>	Innovative Properties Inc.
<b>Eugene Hodgson</b>	Genesis Acquisition Corp., Royal Lifescience Corp., Red Lake Gold Inc., Efficacious Elk Capital Corp., Century Metals Inc., Fabled Copper Corp. and Dixie Gold Inc. , Rover Metals Inc., Alma Gold Inc., Spartan Acquisition Corp., ESG Global Impact Capital Inc.

### **Orientation and Continuing Education**

When new directors are appointed they receive orientation, commensurate with their previous experience, on the Corporation's business and industry and on the responsibilities of directors. Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business. Directors are encouraged to take continuing education courses to enhance their knowledge of corporate governance.

### **Ethical Business Conduct**

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

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

### **Compensation**

The Board, as a whole, determines compensation for the directors, CEO and CFO. The compensation is discussed and determined during board meetings. The following criteria have been taken into consideration while determining compensation: financial position of the Corporation, amount of time spent on the business of the Corporation, qualifications of directors, CEO and CFO and organizational commitment.

### **Other Board Committees**

The Board has no committees other than the audit committee. Further information in respect of the audit committee is set out in Schedule A attached hereto.

### **Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

### **Director Term Limits and Other Mechanisms of Board Renewal**

The Corporation has not adopted term limits or other mechanisms to force a director to be removed from the Board of Directors. The by-laws of the Corporation provide that directors will serve until the next annual general meeting of shareholders and if qualified can be nominated by the governance committee for re-election. Accordingly, the Board of Directors have determined that term limits or mandatory retirement based on age is not necessary. The Board of Directors believes that sustained leadership and intimate knowledge of the Corporation is an asset to the operations and the future of the Corporation. The Board of Directors also believe that an imposition of term limits is inflexible and could possibly result in experienced directors being forced to resign or being barred from standing for re-election based solely on tenure. The Board of Directors considers performance and contribution of individual directors on an ongoing basis.

### **Policies Regarding the Representation of Women on the Board**

The Corporation has not adopted written policies relating to the identification and nomination of women to the Board of Directors. While committed to diversity, the Corporation is of the view that the identification and nomination of individuals to the Board of Directors should be made on the basis of the knowledge and experience of candidates.

The Corporation does not consider the level of representation of women on the Board of Directors in identifying and nominating candidates for election or re-election. The Corporation is aware and committed to diversity but is of the view that director identification and selection should focus on the knowledge and experience of candidates.

The Corporation does not consider the level of representation of women in executive officer positions when making executive officer appointments. The Corporation is of the view that executive officer appointments should be made on the basis of the knowledge and experience of candidates.

The Corporation has not adopted targets regarding the representation of women on the Board of Directors or in executive officer positions. The Corporation believes that targets are unnecessary and would detract from a focus on the knowledge and experience of candidates.

The Corporation has no women on its Board of Directors, representing zero percent of board membership and no women in an executive officer position.

## **EXECUTIVE COMPENSATION AND REMUNERATION OF DIRECTORS**

### **Compensation Discussion and Analysis**

#### ***Introduction***

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Corporation whose total compensation was more than \$150,000 for the financial year of the Corporation ended July 31, 2021 (collectively, the "**NEOs**") and for the directors of the Corporation.

The Corporation is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V – Statement of Executive Compensation – Venture Issuers.

For the period ending July 31, 2021, the Corporation had the following Named Executive Officers:

- Peter Wilson – President and CEO;
- Stephen Brohman – CFO.

#### ***Compensation Governance***

Given the small size of the Corporation and the Board, no formal compensation committee has been appointed. The non-management directors on the Board review and approve the annual compensation of the Chief Executive Officer and based on the recommendation of the Chief Executive Officer, review and approve the annual compensation of senior management.

#### **Objectives of Any Compensation Program or Strategy**

##### *Compensation Philosophy and Objectives of Compensation Programs*

The Board determines the compensation to be paid or awarded to the Named Executive Officers of the Corporation. The Board seeks to encourage advancement of exploration projects and growth in reserves, in order to enhance shareholder value. To achieve these objectives, the Corporation believes it is critical to create and maintain compensation programs that attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives and that align the interest of the officers of the Corporation with those of the

shareholders to provide incentive to the officers to enhance shareholder value. However, as a small company the Corporation is constrained by the amount of capital it has available to it. This element was the primary focus of all compensation decisions in 2021.

In 2021, compensation for the Named Executive Officers consisted of the three elements: base salary, bonus, and long-term equity incentives.

### **How the Corporation Determines the Amount for Each Element**

As indicated above, executive compensation is the responsibility of the Board.

During the fiscal year ended July 31, 2021, the Board had no meetings dedicated solely to compensation.

The Board uses all the data available to ensure that the Corporation is maintaining a level of compensation that is both commensurate with the size of the Corporation and sufficient to retain personnel it considers essential to the success of the Corporation. In reviewing comparative data, the Board does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined point. In the Board's view, external and third-party survey data provides an insight into external competitiveness, but it is not an appropriate single basis for establishing compensation levels. This is primarily due to the differences in the size of comparable companies and the lack of sufficient appropriate matches to provide statistical relevance.

In the process used by the Board to establish and adjust executive compensation levels, third-party survey data may be considered, along with an assessment of individual performance, experience and potential to contribute to operations and growth of the Corporation. However, the Corporation largely relies on Board discussion and familiarity with the Named Executive Officers without any formal objectives or criteria. The Board can exercise both positive and negative discretion in relation to the compensation awards and its allocation between cash and non-cash awards.

The Chief Executive Officer of the Corporation makes recommendations to the Board regarding total compensation to the Named Executive Officers of the Corporation (excluding the Chief Executive Officer), including base salaries, bonuses, long-term equity incentive grants. These recommendations are considered by the Board against information derived from publicly available information and adjusted, as applicable, for inflation and anticipated increases in the current year.

### ***Salary***

Base salary represents the fixed element of the Named Executive Officer's cash compensation. The base salary reflects the Boards' consideration of each individual's level of responsibility, expertise, skills, knowledge and performance. Base salaries for the Named Executive Officers of the Corporation are reviewed annually by the Board.

In 2021, the Board did increase the base salary amounts for the CEO and CFO.

### ***Annual Cash Bonus Awards***

The Board has the authority, based upon management recommendations, to award discretionary annual bonuses to the executive officers. The annual discretionary bonuses are intended to compensate officers for achieving superior financial and operational results for the Corporation. The discretionary annual bonus may be paid in cash or shares in an amount reviewed with management and recommended by the Board and approved by the Board. The actual amount of bonus is determined following a review by the Board of each executive's individual role during the previous year.

Bonuses awarded by the Board are intended to be competitive with the market while rewarding senior executives for creating qualitative improvements in the Corporation's performance, including delivering near-term financial and operating results, developing long-term growth prospects, improving the efficiency and effectiveness of business operations and building a culture of teamwork focused on creating long-term shareholder value. Consistent with a flexible nature of the annual bonus program, the Board does not assign any specific weight to any particular element of performance nor is any specific weight assigned to a specific performance goal in the aggregate. The Board considers not only the Corporation's performance during the year, but also with respect to market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstances. In sum, the Board analyzes the total mix of available information on a qualitative, rather than quantitative, basis in making bonus determinations. In 2020, no bonuses were awarded to the NEO's.

### ***Long-Term Incentive Programs***

The allocation of stock options and the terms designed in those options are an integral component of the compensation package of the senior officers of the Corporation. The Corporation has a stock option plan in place for the purpose of providing stock options to the officers. The Board believes that the grant of options to the executive officers and share ownership by such officers serves to motivate achievement of the Corporation's long-term strategic objectives and the result will benefit all shareholders of the Corporation. Stock options are awarded to employees of the Corporation by the Board based upon the recommendation of the Chief Executive Officer, who bases his decision upon the level of responsibility and contribution of the individuals toward the Corporation's ultimate goals and objectives. Also, the Board considers the overall number of stock options that are outstanding relative to the number of outstanding common shares of the Corporation in determining whether to make any new grants of stock options and the size of such grants. The granting of these specific options is reviewed by management for final recommendation to the Board for approval.

### ***Hedging Activities***

Although the Corporation has no formal hedging policy in place with respect to purchases of securities by NEOs or directors designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such individuals, to the Corporation's knowledge, no NEO or director has hedged the economic value of his direct or indirect interests in the market value of the Common Shares so held or granted as compensation.

### ***Risk Assessment and Oversight***

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review the Corporation's compensation policies to identify any practice that might encourage an employee to expose the Corporation to unacceptable risks. At the present time, the Board is satisfied that the current executive compensation program does not encourage the Corporation's executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation rewarding individuals for the success of the Corporation once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards. In addition, the Option Plan limits the number of options a particular NEO is entitled to receive.



## Summary Compensation Table

The following table is a summary of all compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to our directors and NEOs for the two most recently completed financial years.

Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites <sup>(1)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
Peter Wilson, <sup>(2)(3)</sup> CEO and Director	2021	194,310	Nil	Nil	Nil	Nil	194,310
	2020	90,000	Nil	Nil	Nil	Nil	90,000
Stephen Brohman, CFO	2021	39,735	Nil	Nil	Nil	Nil	39,735
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Eugene Hodgson, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Santokh Sahota, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Alex Tsakumis <sup>(4)</sup> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

### Notes:

- (1) The value of perquisites and benefits, if any, for each NEO or director was less than (a) \$15,000, if the NEO or director's total salary for the financial year was \$150,000 or less; (b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total salary for the financial year was greater than \$150,000 but less than \$500,000; or (c) \$50,000, if the NEO or director's total salary for the financial year was \$500,000 or greater.
- (2) In 2021, Peter Wilson received compensation in the amount of \$12,500 for his role as CEO and \$Nil for his role as director.
- (3) In 2020, Peter Wilson received compensation in the amount of \$7,500 for his role as CEO and \$Nil for his role as director.
- (4) Alex Tsakumis resigned as a director on July 3, 2020.

## External Management Companies

None of our NEOs or directors have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with us to provide executive management services to us, directly or indirectly.

## Stock Options and other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each NEO and to each director of the Corporation during the most recently completed financial year of the Corporation for

services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

Compensation Securities							
Name and principal position	Type of Compensation Security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Peter Wilson, CEO	Options	1,500,000	June 15, 2021	0.10	0.08	0.065	June 15, 2023
		800,000	Jan 16, 2020	0.12	0.11	0.065	Jan 16, 2022
		1,000,000	Jan 16, 2020	0.12	0.11	0.065	Jan 16, 2022
Stephen Brohman, CFO	Options	200,000	June 15, 2021	0.10	0.08	0.065	June 15, 2023
		100,000	Jan 16, 2020	0.12	0.11	0.065	Jan 16, 2022
Eugene Hodgson, Director	Options	1,000,000	June 15, 2021	0.10	0.08	0.065	June 15, 2023
		300,000	Jan 16, 2020	0.12	0.11	0.065	Jan 16, 2020
		100,000	Mar 31, 2020	0.08	0.55	0.065	Mar 31, 2022
Santokh Sahota, Director	Options	100,000	June 15, 2021	0.10	0.08	0.065	June 15, 2023
		50,000	Jan 16, 2020	0.12	0.11	0.065	Jan 16, 2022

### **Description of the Option Plan**

The Corporation has an Option Plan pursuant to which the Board may, from time to time, grant options to directors, officers, employees and consultants of the Corporation. The number of Common Shares granted under each option and the vesting terms thereof are in the discretion of the Board. Options granted under the Plan must have a term of no more than five years from the date of grant. The exercise price of each option granted under the Plan is in the discretion of the Board, provided that the exercise price cannot be below the closing price of the Common Shares on the Canadian Securities Exchange (the "Exchange") on the last trading day before the date of grant. Any outstanding options granted under the Plan expire on a date not exceeding 90 days following the date that the holder ceases to be an officer, director, employee or consultant of the Corporation, as the case may be, except in the case of death in which case the options expire one year from the date of death. Options granted under the Plan are non-assignable and non-

transferable. Outstanding options granted under the Plan may be adjusted in certain events, as to exercise price (subject to disinterested shareholder approval prior to any reduction to the exercise price if the affected optionee is an insider (as defined in the *Securities Act* (Alberta)) of the Corporation at the time of the proposed amendment) and number of Common Shares, to prevent dilution or enlargement. The number of Common Shares that may be optioned under the present Option Plan is limited to 13,218,972 Common Shares.

As of July 31, 2021, 8,760,000 Common Shares (representing approximately 66.26% of the issued and outstanding Common Shares as at such date) were reserved for issuance pursuant to Options granted under the Plan.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Options issued pursuant to equity compensation plans, the weighted average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under equity compensation plans of the Corporation as of July 31, 2021.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in the first column)
Equity compensation plans approved by securityholders	8,760,000	0.10	4,458,872
Equity compensation plans not approved by securityholders	nil	nil	nil
Total	8,760,000	0.10	4,458,972

### Employment, Consulting and Management Agreements

The Corporation does not, and did not during the most recently completed financial year, have in place any employment, consulting or management agreements between the Corporation or any subsidiary or affiliate thereof and any of its NEOs.

There are no employment, consulting or management agreements in place with any of the directors of the Corporation.

### Oversight and Description of Director and NEO Compensation

St. Anthony does not have a formal compensation committee. The independent directors consider and determine all compensation matters in respect of our NEOs and directors. The objective of our compensation arrangements is to compensate the executive officers for their services at a level that is both in line with our fiscal resources and competitive with companies at a similar stage of development.

We compensate our executive officers based on their skill, qualifications, experience, level of responsibility involved in their position, our existing stage development, our resources, industry practice and regulatory guidelines regarding executive compensation.

At this time, we do not have a formal compensation program with specific performance goals or similar conditions. Executive compensation is based upon the need to provide a compensation package that will allow us to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The 2021 Stock Option Plan will continue to be used to provide share-purchase Options to executives. The share-purchase Options are granted in consideration of the level of responsibility of the executive as well as his or her impact to our long-term operating performance. In determining the number of Options to grant to an executive officer, the Board takes into account the number of options, if any, previously granted to such executive officer and the exercise price of any outstanding options in order to ensure that each grant is in accordance with the policies of the CSE, and to closely align the interests of each executive officer with the interests of our shareholders.

We plan to continually assess and, if required, revise our compensation plans in accordance with our growth and activity level. We believe this flexible approach is required for a company in our current state of development.

#### **Pension Disclosure**

We do not have any pension or retirement plans that are applicable to the NEOs or directors. We have not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO, in connection with or related to the retirement, termination or resignation of such person, and we have not provided any compensation to any such person as a result of a change of control.

### **AUDIT COMMITTEE**

#### **Audit Committee Charter**

National Instrument 52-110 Audit Committees of the Canadian Securities Administrators ("NI 52-110") requires the Company to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its external auditor as set forth below.

The Company's audit committee is governed by an audit committee charter which is attached as Schedule "A".

#### **Composition of the Audit Committee**

As at the date of this Information Circular, the Company's audit committee is comprised of three directors, Eugene Hodgson, Santokh Sahota and Peter Wilson. Eugene Hodgson and Santokh Sahota are considered "independent" as that term is defined in applicable securities legislation. As CEO, Peter Wilson is not independent.

All three audit committee members have the ability to read and understand 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 and are therefore considered "financially literate".

All of the audit Committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor. Since the commencement of the Company's most recently completed financial year ended July 31, 2021, the board of directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

The Company is not relying on:

1. the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit); or
2. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

### **Pre-Approval Policies and Procedures**

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter attached as Exhibit "A" to this Information Circular.

### **External Audit Service Fees (By Category)**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its external auditor for services rendered to the Company in each of the last two fiscal years, by category, are as follows:

<b>Financial Year</b>	<b>Audit/Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
July 31, 2020	26,000	1,569.00	Nil
July 31, 2020	21,000	1,319.01	Nil

The Company is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in 'Composition of the Audit Committee' above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company's Annual Information Form, if any).

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the end of the most recently completed financial year or as at the date hereof.

#### **MANAGEMENT CONTRACTS**

There are no management functions of the Corporation, which are to any substantial degree performed by a person or Corporation other than the directors or executive officers of the Corporation.

#### **PARTICULARS OF MATTERS TO BE ACTED UPON**

##### **A. Financial Statements**

The Shareholders will receive and consider the Corporation's audited financial statements for the fiscal year ended July 31, 2021 together with the auditor's report thereon. A copy of the financial statements is available for review on [www.sedar.com](http://www.sedar.com).

##### **B. Fixing Number of Directors**

At the Meeting, Shareholders will be asked to fix the number of directors for the present time at three (3) as may be adjusted between shareholders' meetings by way of resolution of the Board. Accordingly, unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of fixing the number of directors to be elected at the Meeting to three (3).

##### **C. Election of Directors**

At the Meeting, Shareholders will be asked to elect the proposed directors set forth below to hold office until the next annual meeting or until their successors are elected or appointed. There are presently three (3) directors, each of whom retires from office at the Meeting. Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of the election as directors of the nominees set forth below to hold office until the next annual general meeting, or until their successors are elected or appointed:

Peter Wilson  
Eugene Hodgson  
Santokh Sahota

See *Election of Directors* above for more information regarding each of the proposed director nominees.

**D. Appointment of Auditor**

The Corporation's auditor for the last six years, is Dale Matheson Carr-Hilton LaBonte LLP, Chartered Accountants ("DMCL").

At the Meeting, shareholders will be asked to vote for the appointment Dale Matheson Carr-Hilton LaBonte LLP, Chartered Accountants of Vancouver, BC, as auditors of the Corporation until the close of the next annual general meeting, at such remuneration as may be approved by the Board of Directors of the Corporation.

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. The persons named in the enclosed form of proxy intend to vote FOR this resolution at the Meeting. **The Board of Directors recommends that you vote FOR the ordinary resolution approving DMCL as the auditor.**

**E. Stock Option Plan**

The Corporation has an Option Plan which permits the granting of Options to directors, officers, employees, consultants and other service providers ("Optionees") of the Corporation and its subsidiaries. The Option Plan is intended to afford persons who provide services to the Corporation an opportunity to obtain an increased proprietary interest in the Corporation by permitting them to purchase Common Shares and to aid in attracting as well as retaining and encouraging the continued involvement of such persons with the Corporation. The Option Plan is administered by the Board.

The Corporation's current stock option plan, is a set number of options stock option plan, whereby the aggregate number of shares reserved for issuance under the Plan, is 13,218,972.

At the meeting, Shareholders will be asked to consider, and, if deemed advisable, adopt a 10% rolling stock option plan (the "Option Plan"). A summary of the terms of the Option Plan is set out below, and is qualified in its entirety by the full text of the Option Plan, attached hereto as Schedule "B".

The Option Plan will limit the number of Common Shares that may be issued on exercise of Options to a number not exceeding 10% of the number of Common Shares which are outstanding from time to time. Options that are cancelled, terminated or expired prior to exercise of all or a portion thereof shall result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of Options pursuant to the Option Plan. As the Option Plan is a rolling plan, the issuance of additional Common Shares by the Corporation or the exercise of Options will also give rise to additional availability under the Option Plan.

The number of Common Shares issuable pursuant to Options granted under the Option Plan or any other security-based compensation arrangements of the Corporation: (i) to any one Optionee in a 12 month period may not exceed 5% of the outstanding Common Shares; (ii) issuable to insiders at any time shall not exceed 10% of the issued and outstanding Common Shares; (iii) issued to insiders within any one-year period may not exceed 10% of the outstanding Common Shares; (iv) to any one consultant may not exceed 2% of the outstanding Common Shares; and (v) issuable to anyone providing investor relations services shall not exceed 2% of the outstanding Common Shares in a year. In addition, the number of Common Shares issuable at any time pursuant to Options to directors of the Corporation that are not officers or employees of the Corporation shall be limited to 1% of the issued and outstanding Common Shares. Options granted under the Option Plan are not assignable.

Options granted pursuant to the Option Plan have a term not exceeding five years and vest in such manner as determined by the Board. In the absence of any specific determination to the contrary by the

Board, Options will vest and be exercisable as to one third on each of the first, second and third anniversaries of the date of grant.

The exercise price of the Options granted pursuant to the Option Plan is determined by the Board at the time of grant, provided that the exercise price shall not be less than the closing trading price of the Common Shares on the Canadian Securities Exchange (or such stock exchange on which the Common Shares may be listed) on the last trading day immediately preceding the date of grant.

In the event that an Optionee ceases to be a director, officer employee of or service provider to the Corporation or a subsidiary of the Corporation for any reason, including without limitation, resignation, dismissal or otherwise but excluding death, the Optionee may, prior to the expiry date of the Options and within 90 days from the date of ceasing to be a director, officer employee or service provider, exercise any Options which are vested within such period, after which time any outstanding Options shall terminate. In the event of death of the Optionee, any outstanding Options shall vest immediately and shall terminate on the date that is 90 days following the Optionee's death.

Without the prior approval of the Shareholders of the Corporation, the Board may not: (i) make any amendment to the Option Plan to increase the percentage of Common Shares issuable on exercise of outstanding Options at any time; (ii) reduce the exercise price of any outstanding Options held by Insiders (as such term is defined in the Option Plan); (iii) extend the term of any outstanding Options beyond the original expiry date of such Option; (iv) make any amendment to increase the maximum limit on the number of securities that may be issued to Insiders; (v) make any amendment to increase the maximum number of Common Shares issuable on exercise of Options to directors who are not officers or employees of the Corporation; (vi) make any amendment to the Option Plan that would permit an Optionee to transfer or assign Options to a new beneficial Optionee other than in the case of death of the Optionee; or (vii) amend the restrictions on amendments that are provided in the Option Plan. Subject to restrictions set out above, the Board may amend or discontinue the Option Plan and Options granted thereunder at any time, without Shareholder approval, provided that any amendment to the Option Plan that requires approval of any stock exchange on which the Common Shares are listed for trading may not be made without approval of such stock exchange. In addition, no amendment to the Option Plan or Options granted pursuant to the Option Plan may be made without the consent of the Optionee if it adversely alters or impairs any Option previously granted to such Optionee.

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve the following ordinary resolution adopting the Option Plan:

**“BE IT RESOLVED:**

1. The 10% rolling stock option plan, attached as Schedule “B” to the Corporation’s management information circular dated November 26, 2021 (the “Plan”), including the reservation for issuance under the Plan at any time of a maximum of 10% of the total number of issued and outstanding common shares of the Corporation on a non-diluted basis, be and is hereby ratified, confirmed and approved;
2. The Board of Directors of the Corporation be authorized to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and with the policies of the Canadian Securities Exchange; and
3. Any director or officer of the Corporation be and is hereby authorized to do such things and to sign, executive and deliver all documents that such director and officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution”.



#### Recommendation of the Directors

The Board of Directors of the Corporation recommends that Shareholders vote in favour of the resolution to adopt the Plan. To be effective, the resolution must be approved by a simple majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting. Unless a proxy contains instructions to vote against the approval of the Plan, the persons named in the enclosed proxy intend to vote FOR the adoption of the Plan.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis by sending a written request to St. Anthony Gold Corp., Suite 702 – 595 Howe Street, Vancouver, BC Canada V6C 2T5, Attention: Peter Wilson, CEO or Stephen Brohman, CFO. Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for its most recently completed financial year.

#### **TRANSFER AGENT AND REGISTRAR**

St. Anthony's registrar and transfer agent is Computershare Trust Company of Canada, 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, B.C. V6C 3B9.

#### **OTHER MATTERS**

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

**BY THE ORDER OF THE BOARD OF DIRECTORS OF  
ST. ANTHONY GOLD CORP.**

**“Peter Wilson”  
Chief Executive Officer**

## SCHEDULE A

### ST. ANTHONY GOLD CORP.

#### AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below:

#### 1. Purpose

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:

- (a) support the Board of Directors in meeting its responsibilities to shareholders;
- (b) enhance the independence of the external auditor;
- (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
- (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.

1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.

1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

#### 2. Membership

2.1. Each member of the Audit Committee must be a director of the Company.

2.2 The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.

2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

#### 3. Authority

3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and

(b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.

(c) Approve interim financial statements and interim MD&A on behalf of the Board of Directors.

#### **4 Duties and Responsibilities**

4.1. The duties and responsibilities of the Audit Committee include:

(a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;

(b) recommending to the Board of Directors the compensation of the external auditor;

(c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;

(d) overseeing the work of the external auditor;

(e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;

(f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;

(g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;

(h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;

(i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;

(j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;

(k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;

(l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;

(m) ensuring the integrity of disclosure controls and internal controls over financial reporting;

(n) resolving disputes between management and the external auditor regarding financial reporting;

(o) establishing procedures for:

- i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
  - ii. the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters.
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

## **5. Meetings**

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

**6. Reports**

6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

**7. Minutes**

7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

**SCHEDULE "B"**

**ST. ANTHONY GOLD CORP.**

**2021 STOCK OPTION PLAN**

**ST. ANTHONY GOLD CORP.**

**STOCK OPTION PLAN**

**(as adopted and effective as of December 29, 2021)**

**ARTICLE 1**

**1.1 Definitions.**

- (a) "**Acquirer**" means the acquirer of all or substantially all of the assets or shares of the Corporation pursuant to a Corporate Event, or any other successor of the business of the Corporation as determined by the Board of Directors;
- (b) "**Board of Directors**" means the board of directors of the Corporation;
- (c) "**business day**" means any day that is not a: (i) Saturday; (ii) Sunday; or (iii) statutory holiday, in each case in the Province of Alberta;
- (d) "**Common Shares**" means the Common Shares in the capital of the Corporation;
- (e) "**Corporate Event**" means: (i) a merger, amalgamation, consolidation, reorganization or arrangement of the Corporation with or into another corporation or other entity (other than a merger, amalgamation, consolidation, reorganization or arrangement of the Corporation with one or more of its Subsidiaries), where the shareholders immediately prior to such event own less than 51% of the issued and outstanding Common Shares immediately after such event; (ii) the acquisition of all or substantially all of the outstanding Common Shares; (iii) the sale of all or substantially all of the assets of the Corporation; or (iv) any other acquisition of the business of the Corporation as determined by the Board of Directors;
- (f) "**Corporation**" means St. Anthony Gold Corp. a corporation incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia), and includes any successor corporation thereto;
- (g) "**Date of Grant**" means, for any Option, the date specified as the date of grant by the Board of Directors (provided, however, that such date shall not be prior to the date that the Board of Directors approves the grant of the Option) or, if no such date is specified, the date upon which the Board of Directors approves the grant of the Option;
- (h) "**Director**" means a member of the Board of Directors of the Corporation;
- (i) "**Employee**" means a person employed by the Corporation or a Subsidiary;
- (j) "**Exercise Period**" means, with respect to any Option Shares, the period during which a Participant may purchase such Option Shares, as prescribed pursuant to Article 7 and Article 9 of the Plan;
- (k) "**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*, promulgated under the Securities Act, as such instrument may be amended from time to time, or any successor instrument thereto;

- (l) "**Officer**" means an officer of the Corporation or of a Subsidiary;
- (m) "**Option**" means an option to purchase Common Shares granted pursuant to the Plan;
- (n) "**Option Shares**" means Common Shares which are subject to purchase upon the exercise of outstanding Options;
- (o) "**Optionee**" means a Participant who has been granted one or more Options;
- (p) "**Participant**" means: (i) an Employee; (ii) a Director; or (iii) an Officer;
- (q) "**Plan**" means this Stock Option Plan as set out herein, as the same may be amended from time to time;
- (r) "**Retirement**" means retirement from active employment with the Corporation or a Subsidiary or as the Board of Directors may otherwise specify or determine in its sole discretion;
- (s) "**Securities Act**" means the *Securities Act* (British Columbia), as the same may be amended from time to time;
- (t) "**Service Termination Date**" means:
  - (i) in the event of the death of a Participant who is a natural person, the date of such death;
  - (ii) in the event of a termination with or without cause by the Corporation or a Subsidiary (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), of the employment of a Participant who is an Officer or Employee, the date that actual notice of termination or dismissal is given by the Corporation or Subsidiary to the Participant (without reference to a "notice period" or "severance period" or any other period after the date that actual notice of termination is given) as determined by the Board of Directors;
  - (iii) in the event of the voluntary resignation or Retirement of a Participant from his or her employment or term of office, the date of such resignation;
  - (iv) in the event of the termination by the Corporation or a Subsidiary of the term of office of a Participant who is a Director (other than a Director who is also an Officer), the date of the Participant's last day of service as a Director; and
  - (v) in the event of the termination of the Participant's service as an Officer, Director or Employee for any reason not listed, the date of such termination of service as determined by the Board of Directors;
- (u) "**Unanimous Shareholder Agreement**" means the unanimous shareholders agreement of the Corporation and its shareholders in place from time to time; and



- (v) **"Subsidiary"** means any corporation that is a subsidiary of the Corporation as such term is defined in the Securities Act.

## ARTICLE 2

- 2.1 **Purpose of the Plan.** The purpose of the Plan is to provide Officers, Directors and Employees with a proprietary interest in the Corporation in order to:
- (a) increase the interest in the Corporation's welfare of those individuals who share responsibility for the management, growth and protection of the business of the Corporation or Subsidiary;
  - (b) furnish an incentive to such individuals to continue providing their services to the Corporation and its Subsidiaries; and
  - (c) provide a means through which the Corporation and its Subsidiaries may attract qualified persons to engage as Officers, Directors and Employees.

## ARTICLE 3

- 3.1 **Eligibility.** All Participants shall be eligible to participate in the Plan. Eligibility to participate shall not confer upon any Participant any right to be granted Options pursuant to the Plan. Whether, and the extent to which, any Participant shall receive a grant of Options pursuant to the Plan shall be determined in the discretion of the Board of Directors.

## ARTICLE 4

- 4.1 **Number of Option Shares Available for Grants.** Unless otherwise approved by the Board of Directors at any time or from time to time, the maximum aggregate number of Option Shares issuable pursuant to the Plan is 10% of the issued outstanding Common Shares of the Corporation (as adjusted for any subdivision, re-division, consolidation, stock dividend, recapitalization, reorganization or any similar change affecting the Common Shares). Upon the expiration, or other surrender, cancellation or termination, in whole or in part, of any granted Option, the Option Shares subject to such Option shall be available for other Options to be granted from time to time under the Plan.
- 4.2 The aggregate number of Options granted to any one Participant (including any companies wholly owned by that Participant) in a 12-month period must not exceed 5% of the issued Common Shares of the Corporation, calculated on the Date of Grant (unless the Corporation has obtained the requisite disinterested shareholder approval).
- 4.3 The aggregate number of Options granted to any one consultant in a 12-month period must not exceed 2% of the issued Common Shares of the Corporation, calculated at the Date of Grant to the consultant.
- 4.4 Disinterested shareholder approval will be obtained for any reduction in the exercise price if the Optionee is an insider of the Corporation at the time of the proposed amendment.

- 4.5 For Options granted to Employees, consultants or management company employees, the Corporation and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee, consultant or management company employee, as the case may be.
- 4.6 No fractional Common Shares may be purchased or issued pursuant to the exercise of an Option.

## ARTICLE 5

- 5.1 **Granting of Options.** The Board of Directors may from time to time grant Options to Participants to purchase a specified number of Option Shares (the particular class or classes of such Option Shares to be determined by the Board of Directors) at a specified exercise price per share. The number of Option Shares to be granted, the Date of Grant, and the other terms and conditions of Options shall, subject to the terms set forth in the Plan, be as determined by the Board of Directors.
- 5.2 Each Participant shall be provided with a notice of grant in or substantially in the form annexed hereto as Schedule "A", or such other form as may be designated by the Board of Directors from time to time.

## ARTICLE 6

- 6.1 **Exercise Price.** Unless otherwise approved by the Board of Directors, the exercise price of the Option Shares purchasable under any Option shall be not less than the fair market value of the Common Shares on the Date of Grant as determined in good faith by the Board of Directors.

## ARTICLE 7

- 7.1 **Vesting.** Unless otherwise specified by the Board of Directors either before or at the time of granting an Option, and except as otherwise provided in the Plan, or accelerated by the Board of Directors at any time or from time to time, each Option shall vest and become exercisable in the following instalments: one-third (1/3) of the Option Shares shall vest on the first business day following the end of each successive one year period after the Date of Grant such that all Option Shares subject to issuance pursuant to the Option shall be vested at the end of the day which is five (5) years after the Date of Grant (or if such day is not a business day, the first business day thereafter). Subject to the terms set forth in the Plan: (a) once an Option Share vests and becomes exercisable as set forth above, it shall remain exercisable until expiration or termination of the Option, unless otherwise specified by the Board of Directors; and (b) each Option may be exercised at any time and from time to time, in whole or in part, for up to the total number of Option Shares that have vested as of such time.

## ARTICLE 8

- 8.1 **Corporate Events.** In connection with a Corporate Event, the Board of Directors may, without any action or consent of the Participants, provide for one or more of, provided that to select (b) and (c), the value thereof is substantially equal to the value the Participant would have otherwise received under (f) below, as determined as of the date of the Corporate Event in good faith by the Board of Directors:

- (a) the continuation or assumption of outstanding Options by the Acquirer;

- (b) the substitution of Options for options and/or shares and/or other securities of the Acquirer;
- (c) the substitution of Options with a cash incentive program of the Acquirer;
- (d) the acceleration of the vesting and the right to exercise such Options, to a date prior to or on the date of the Corporate Event;
- (e) the expiration of outstanding Options to the extent not timely exercised by the date of the Corporate Event or such other date as may be designated by the Board of Directors;
- (f) the cancellation of all or any portion of the outstanding Options by a cash payment and/or other consideration receivable by the holders of Common Shares as a result of the Corporate Event, equal to the excess, if any, of the fair market value (as determined in good faith by the Board of Directors), on the date of the Corporate Event, of the Option Shares over the exercise price of the Option Shares subject to the outstanding Options or portion thereof being cancelled (provided, that, if the exercise price of the Options exceeds such fair market value, the Board of Directors shall have the ability to cancel such Options without any payment of consideration to the Optionee); or
- (g) such other actions or combinations of the foregoing actions as the Board of Directors deems fair and reasonable in the circumstances.

8.2 Upon the occurrence of a Corporate Event, to the extent that an Acquirer has by appropriate action assumed the Corporation's obligations under the Plan, the rights of the Corporation under each outstanding Option and any related agreement shall inure to the benefit of the Acquirer and shall apply to the cash, securities or other property into which the Options were converted or exchanged for pursuant to such Corporate Event in the same manner and to the same extent as they applied to such Options.

## **ARTICLE 9**

9.1 **Term of Options.** Subject to accelerated termination as provided for in the Plan, each Option shall, unless otherwise specified by the Board of Directors with respect to any Option, expire on the seventh (7<sup>th</sup>) anniversary of the Date of Grant, provided, however, that no Option may be exercised after the tenth (10<sup>th</sup>) anniversary of the Date of Grant unless otherwise approved by the Board of Directors prior to such expiration date.

## **ARTICLE 10**

10.1 **Exercise of Options.** An Optionee may at any time within the Exercise Period but subject to any earlier termination, cancellation or expiry of the Options as provided for in the Plan, elect to purchase all or a portion of the Option Shares which the Optionee is then entitled to purchase pursuant to ARTICLE 7 by delivering to the Corporation a completed notice of exercise in the form attached as Schedule "B" or such other form as may be designated by the Corporation from time to time, specifying the Date of Grant of the Option being exercised, the exercise price of the Option and the number of Option Shares the Optionee desires to purchase. The notice of exercise shall be accompanied by: (a) payment in full of the exercise price for such Option Shares by certified cheque or money order; (b) a signed counterpart to any Unanimous Shareholder Agreement agreeing to be bound by the terms of such Unanimous Shareholder Agreement in all

respects; and (c) such other information or documentation as the Corporation may reasonably request.

## ARTICLE 11

- 11.1 **Withholding of Tax.** If the Corporation determines that under the requirements of applicable taxation laws it is obliged to withhold for remittance to a taxing authority any amount upon exercise of an Option, the Corporation may, prior to and as a condition of issuing the Option Shares, require the Optionee exercising the Option to pay to the Corporation, in addition to and in the same manner as the exercise price for the Option Shares, such amount as the Corporation is obliged to remit to such taxing authority in respect of the exercise of the Option. The Corporation and any of its Subsidiaries shall also be permitted, to the extent permitted by law, to deduct any such tax obligations from any payment of any kind otherwise due to the Optionee.

## ARTICLE 12

- 12.1 **Share Certificates.** Upon exercise of an Option and payment in full of the exercise price and any applicable tax withholdings, the Corporation shall cause to be issued and delivered to the Optionee within a reasonable period of time a copy of the certificate or certificates in the name of the Optionee representing the number of Common Shares the Optionee has purchased. The original share certificate or certificates shall be held in safekeeping by the Corporation.

## ARTICLE 13

- 13.1 **Death.** If a Participant who is a natural person dies while an Officer, Director or Employee, then any Options held by the Participant that are exercisable on the date of death shall continue to be exercisable by the executor or the administrator of the Participant's estate until the earlier of: (a) the date which is ninety (90) days after the date of the Participant's death; and (b) the date on which the particular Option otherwise expires. Any Options held by the Participant that were not exercisable at the date of the Participant's death shall immediately expire and be cancelled on such date.
- 13.2 **Without Cause Termination/Voluntary Resignation or Retirement with the Prior Written Approval of the Board of Directors – Officers and Employees.** Where, in the case of a Participant who is an Officer (including a Director who is also an Officer) or an Employee (including a Director who is an Employee), the Participant's employment or term of office terminates by reason of: (a) termination by the Corporation or a Subsidiary without cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice); or (b) voluntary resignation or Retirement by the Participant with the prior written approval of the Board of Directors, then any Options held by the Participant that are exercisable at the applicable Service Termination Date shall continue to be exercisable by the Participant until the earlier of: (i) the date which is ninety (90) days after such Service Termination Date; and (ii) the date on which the particular Option otherwise expires. Any Options held by the Participant that are not exercisable at such Service Termination Date shall immediately expire and be cancelled on such Service Termination Date.
- 13.3 **Termination Other than by Reason of Breach of Fiduciary Duty/Termination by Voluntary Resignation – Directors.** Where, in the case of a Participant who is a Director (other than a

Director who is also an Officer or Employee), the Director's term of office terminates by reason of: (a) termination by the Corporation or a Subsidiary other than for breach of fiduciary duty (including as a result of being removed by shareholders of the Corporation); or (b) voluntary resignation by the Participant with the prior written approval of the Board of Directors, then any Options held by the Participant that are exercisable at the applicable Service Termination Date continue to be exercisable by the Participant until the earlier of: (i) the date which is ninety (90) days after such Service Termination Date; and (ii) the date on which the particular Option otherwise expires. Any Options held by the Participant that are not exercisable at such Service Termination Date shall immediately expire and be cancelled on such Service Termination Date.

13.4 **Termination by Reason of Breach of Fiduciary Duty/For Cause Termination/Voluntary Resignation or Retirement without the Prior Written Approval of the Board of Directors.**

Where a Participant's service to the Corporation or a Subsidiary as an Officer, Director or Employee: (a) is terminated by the Corporation or a Subsidiary for cause or for breach of fiduciary duty or for cause; or (b) terminates by reason of voluntary resignation or Retirement by the Participant without the prior written approval of the Board of Directors, then any Options held by the Participant, whether or not exercisable on the date of such termination, immediately expire and are cancelled on such date at a time determined by the Board of Directors, in its sole discretion.

13.5 **Other Termination of Service.** If the Participant's service as an Officer, Director or Employee terminates for any reason not referred to above (including disability), then any Options held by the Participant that are exercisable at the applicable Service Termination Date continue to be exercisable by the Participant until the earlier of: (a) the date which is ninety (90) days after such Service Termination Date; and (b) the date on which the particular Option otherwise expires. Any Options held by the Participant that are not exercisable at such Service Termination Date shall immediately expire and be cancelled on such Service Termination Date.

#### ARTICLE 14

14.1 **Transfer and Assignment.** Options are not assignable or transferable by the Optionee or subject to any other alienation, sale, pledge or encumbrance by such Optionee except by will or by the laws of descent and distribution. During the Optionee's lifetime, Options shall be exercisable only by the Optionee, or, with the prior written consent of the Corporation, a person (other than an individual) wholly owned by such Optionee, provided that such person is, at all times, wholly owned by such Optionee or, with the prior written consent of the Corporation, a trust or RRSP, RRIF or similar instrument the beneficial owner of which is the Optionee. The obligations of each Optionee shall be binding on his/her heirs, executors and administrators.

#### ARTICLE 15

15.1 **No Right to Employment.** Neither the grant nor the exercise of an Option by or to a Participant under the Plan confers upon the Participant any right to expectation of employment by, or to continue in the employment of, the Corporation or any Subsidiary, or to be elected or appointed as a Director of, the Corporation or any Subsidiary.

## ARTICLE 16

- 16.1 **Rights as Shareholders; Lock-up.** The Optionee shall not have any rights as a shareholder with respect to Option Shares until the conditions applicable to the exercise of an Option in the Plan have been fulfilled and:
- (a) full payment of the exercise price for the Option Shares, at the time and in the manner prescribed by the Plan, has been made to the Corporation;
  - (b) the Optionee has delivered to the Corporation a signed counter part to the Unanimous Shareholder Agreement agreeing to be bound thereto in all respects; and
  - (c) the Corporation receives from the Participant such representations, agreements and undertakings as to future dealings in such Common Shares as the Board of Directors determines to be necessary or advisable in order to safeguard against the violation of the securities law or other laws of any jurisdiction and the rules of any stock exchange or market on which the Common Shares are listed or posted for trading.
- 16.2 If requested by the Corporation or any underwriter of the securities of the Corporation, the Participant hereby agrees not to sell or otherwise transfer or dispose of any of the Option Shares for a period not to exceed 180 days following the effective date of a registration statement filed under the United States *Securities Act of 1933* or receipt date of a (final) prospectus of the Corporation filed under Canadian securities laws and, at the Corporation or such underwriter's request, the Participant shall sign a lock-up agreement to such effect. Such agreement shall be in writing in a form satisfactory to the Corporation or such underwriter. The Corporation may impose stop-transfer instructions with respect to the Option Shares subject to the foregoing restriction until the end of such period.

## ARTICLE 17

- 17.1 **Confidentiality of Terms and Conditions.** The Optionee shall not, without the prior written consent of the Corporation, disclose, or allow to be disclosed, any of the terms and conditions of the Plan, the terms of the Optionee's Option including the number of Option Shares granted to the Optionee, any conditions or facts related or with respect to Plan. The obligations expressed in this Section 17.1 shall survive the termination of this Plan together with any Options granted hereunder.

## ARTICLE 18

- 18.1 **Administration of the Plan.** The Plan shall be administered by the Board of Directors in its sole discretion, which shall have the authority to:
- (a) determine the individuals and entities (from among the class of individuals and entities eligible to receive Options) to whom Options may be granted;
  - (b) determine the number and class of Common Shares to be subject to each Option;
  - (c) determine the terms and conditions of any grant of Option, including but not limited to:
    - (i) the time or times at which Options may be granted;

- (ii) the exercise price at which Option Shares may be purchased;
  - (iii) the time or times (or events) when each Option shall become exercisable and the duration of the Exercise Period;
  - (iv) whether restrictions or limitations are to be imposed on Option Shares, and the nature of such restrictions or limitations, if any; and
  - (v) any acceleration of exercisability or waiver of termination regarding any Option, based on such factors as the Board of Directors may determine;
- (d) interpret the Plan and prescribe and rescind rules and regulations relating to the Plan; and
- (e) make all other determinations necessary or advisable for the administration of the Plan.

The interpretation and construction by the Board of Directors of any provisions of the Plan or of any Option granted under it, and all other determinations of the Board of Directors with respect to the Plan or any such Option, shall be made by the Board of Directors in its sole discretion and shall be final and binding on all persons. No member of the Board of Directors shall be liable for any action or determination made in good faith with respect to the Plan or any Option granted under it. The day-to-day administration of the Plan may be delegated to such Officers and Employees of the Corporation or any Subsidiary as the Board of Directors shall determine.

#### ARTICLE 19

- 19.1 **Recapitalization and Reorganization.** The number and kind of Option Shares subject to each outstanding Option and the exercise price for such Option Shares shall be appropriately adjusted for any subdivision, re-division, consolidation, stock dividend, recapitalization, reorganization or any similar change affecting the Common Shares.

#### ARTICLE 20

- 20.1 **Notices.** All notices given by the Optionee to the Corporation pursuant to the Plan shall be in writing and shall be delivered personally or by registered mail, postage prepaid, or email addressed as follows, or to such other address as may be designated by the Corporation from time to time:

Address: Suite 702 - 595 Howe Street, Vancouver, BC V6C 2T5  
Attention: Peter Wilson  
Email: info@stanthonygoldcorp.com

- 20.2 All notices given by the Corporation to the Optionee pursuant to the Plan shall be in writing and shall be delivered personally or by registered mail, postage prepaid, or email to the last address of the Optionee on the records of the Corporation, or to such other address as may be designated by the Optionee from time to time.



- 20.3 Any notice made or given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if made or given by courier, on the second (2<sup>nd</sup>) business day following the deposit thereof with the courier and, if made or given by e-mail, on the day of the recipient thereof confirms receipt by reply email (which recipient shall be required to promptly do).

#### ARTICLE 21

- 21.1 **Corporate Action.** Nothing contained in the Plan or in any Option shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Option.

#### ARTICLE 22

- 22.1 **Amendments or Discontinuation.** The Plan may be amended, altered or discontinued by the Board of Directors at any time. Without limiting the generality of the foregoing, the following amendments to the Plan may be made by the Board of Directors without shareholder approval:
- (a) amendments of a technical, clerical or "housekeeping" nature, or to clarify any provision of the Plan, including without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
  - (b) suspension or termination of the Plan;
  - (c) amendments to respond to changes in legislation, regulations, instruments (including NI 45-106);
  - (d) amendments respecting administration of the Plan;
  - (e) adjustments to reflect stock dividends, stock splits, reverse stock splits, share combinations or other alterations of the capital stock of the Corporation; and
  - (f) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

Notwithstanding the foregoing, no amendment to the Plan that materially and adversely affects the rights and privileges pursuant to the terms of the Plan of any Option granted or Common Shares issued under the Plan may be effected without the consent, in writing, of the affected Participant (provided, that, amendments to the Plan referred to in (a), (c), (d), (e), (f), and (g) above shall be deemed to not materially or adversely amend such rights and privileges).

#### ARTICLE 23

- 23.1 **Further Assurances.** Each Participant shall, when requested to do so by the Corporation, sign and deliver all such documents relating to the granting or exercise of Options deemed necessary or desirable by the Corporation.



#### ARTICLE 24

- 24.1 **Governing Law.** The Plan is governed by the laws of the Province of British Columbia, and the rights of all parties and the construction and effect of each provision of the Plan shall be according to the laws of the Province of British Columbia without giving effect to the conflict of laws principles of such jurisdiction.

#### ARTICLE 25

- 25.1 **English Language.** This Plan and any other documents delivered or given under this Plan, including notices, have been and will be in the English language only. *Cette convention ainsi que tous les documents s'y rattachant, y compris les avis, soient rédigés dans la langue anglaise seulement.*

#### ARTICLE 26

- 26.1 **Shareholder Approval.** This Plan has been approved by the shareholders of the Corporation as of December 29, 2021.

**ST. ANTHONY GOLD CORP.**

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**Name:** Peter Wilson

**Title:** President and Chief Executive Officer

**Schedule "A"**

**Notice of Option Grant**

[DATE]

[PARTICIPANT NAME]

[ADDRESS]

Dear \_\_\_\_\_:

Reference is made to St. Anthony Gold Corp.'s Stock Option Plan (as the same may be amended from time to time, the "**Plan**"). Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Plan. Pursuant to the terms and conditions of the Plan, you have been granted options to purchase \_\_\_\_\_ Common Shares as outlined below.

Granted to:

Date of Grant: \_\_\_\_\_

Number of Common Shares: \_\_\_\_\_

Exercise Price per Common Share (Cdn\$): \_\_\_\_\_

Expiration Date: \_\_\_\_\_

Vesting Schedule: \_\_\_\_\_

Per Section 7 of the Plan

Company Signature: \_\_\_\_\_ Title: \_\_\_\_\_

By my signature below, I hereby acknowledge receipt of this Option granted on the date shown above, which has been issued to me under the terms and conditions of the Plan, and I or my legal representative shall become party to the Unanimous Shareholder Agreement and the terms and conditions therein. I further acknowledge receipt of the copy of the Plan and the current form of Unanimous Shareholder Agreement and agree to all of the terms and conditions of the Plan. I acknowledge and agree that the Plan, this notice and any other documents delivered under the Plan have been and will be in the English language only.

Upon the exercise of an Option, I or my legal representative shall become a party to the Unanimous Shareholder Agreement.

Please return a signed copy of this letter to \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*Note: If there are any discrepancies in the name or address shown above, please make the appropriate corrections on this form.*

