

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

ENVIROGOLD GLOBAL LIMITED

(formerly Range Energy Resources Inc.)

**to be held on
May 13, 2022**

at 9:00 am (Eastern Daylight Time)

Toronto, Ontario

ENVIROGOLD GLOBAL LIMITED
Suite 810, 789 West Pender Street
Vancouver, British Columbia
V6C 1H2

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN THAT an annual general & special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Envirogold Global Limited (the “**Company**”) will be held virtually via the Zoom platform (please see the next page for the meeting details) on May 13, 2022 at 9:00 a.m. (Eastern Daylight Time) for the following purposes:

1. to receive the Company’s audited financial statements for the fiscal year ended December 31, 2021;
2. to fix the number of directors at six (6);
3. to elect directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint the auditors of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
5. to consider, and if thought appropriate, to pass, with or without variation, an ordinary resolution ratifying, the 10% rolling stock option plan (the “**Option Plan**”), as more particularly described in the accompanying information circular (“**Circular**”);
6. to consider, and if thought appropriate, to pass, with or without variation, an ordinary resolution ratifying, the restricted share unit plan (the “**RSU Plan**”), as more particularly described in the accompanying Circular; and
7. to transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

The Company’s board of directors (the “**Board**”) has fixed April 6, 2022 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, National Securities Administrators Ltd., 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, no later than 9:00 a.m. (EST) on May 11, 2022 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder and received this notice (“**Notice**”) of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Dated at Toronto, Ontario, this 6th day of April, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

Signed: “*Mark Thorpe*”

Dr. Mark Thorpe, CEO & Director

ZOOM MEETING LOGIN INSTRUCTIONS

To access the Meeting via the Zoom platform please use the following link:

<https://us02web.zoom.us/j/82878540704?pwd=dGw5NFprZ3piZjBjSEthMTR5NTV1dz09>

Meeting ID: 828 7854 0704

Passcode: 495624

Alternatively, Shareholders that are not able to access the Zoom platform may dial into the meeting at the following telephone number:

One tap mobile

+17806660144,,82878540704#,,,,*495624# (Canada)

Dial by your location

+1 346 248 7799 US (Houston)

+1 669 900 9128 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 312 626 6799 US (Chicago)

+1 646 558 8656 US (New York)

+1 301 715 8592 US (Washington DC)

Meeting ID: 828 7854 0704

Passcode: 495624

Find your local number: <https://us02web.zoom.us/u/kem5jwJsXx>

ENVIROGOLD GLOBAL LIMITED

Suite 810, 789 West Pender Street
Vancouver, British Columbia
V6C 1H2

INFORMATION CIRCULAR

This Information Circular (the “**Circular**”) accompanies the Notice of the annual general and special meeting (the “**Meeting**”) of the Shareholders of Envirogold Global Limited (the “**Company**”), and is furnished to Shareholders holding shares of the Company (the “**Shares**”), in connection with the solicitation by the Company’s management of proxies to be voted at the Meeting to be held virtually at **9:00 am EDT on May 13, 2022** via the Zoom platform (please see the page 3 for the Zoom meeting login instruction) or at any adjournment or postponement thereof.

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Glossary of Terms in this Circular.

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The date of this Circular is April 6, 2022. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR at www.sedar.com are specifically incorporated by reference into, and form an integral part of, this Circular: the audited consolidated financial statements of the Company and the related notes thereto, for the financial year ended December 31, 2021; the report of the Company’s auditor thereon; and management’s discussion and analysis related to the above financial statements.

No person has been authorized to give any information or to make any representation in connection with any matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

PROXIES AND VOTING RIGHTS

Management Solicitation

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

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

The Company has arranged for intermediaries to forward the Meeting materials to beneficial owners of Shares (the “**Beneficial Shareholders**”) held of record by those intermediaries. The Company has distributed or made available for distribution, copies of the Notice, this Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial

Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

The Company does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive such materials unless the objecting Beneficial Shareholder's Intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. On a show of hands, every Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of April 6, 2022 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The list of Registered Shareholders is available for inspection during normal business hours at the offices of National Securities Administrators Ltd. (“**National**”) and will be available at the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, National Securities Administrators Ltd. at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at proxy@TransferAgent.ca, no later than 9:00 am EST on May 11, 2022 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. In the absence of such direction, such shares will be voted in the discretion of the person named in the proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this information circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Revocation of Proxy

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last Business Day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE BOARD FOR DIRECTORS AND AUDITOR.

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold shares in their own name. Beneficial Shareholders who do not hold their shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Shares voted at the Meeting.**

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

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his, her or its Shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value. As of the record date, determined by the Board to be the close of business on April 6, 2022, a total of 189,766,085 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only Registered Shareholders as of the record date, April 6, 2022, are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company, other than as set forth below:

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares ⁽¹⁾
CDS & CO ⁽²⁾	93,509,711	49.28%
David Cam ⁽³⁾	67,987,288	35.84%

Notes:

- (1) Based on 189,766,085 Shares issued and outstanding as of the date of this Information Circular.
- (2) CDS & CO is a share depository, the beneficial ownership of which is unknown to the Company.
- (3) 21,687,756 Shares are held personally by Mr. David Cam. 46,299,532 Shares are registered to EG Holdings Limited, a private company controlled by Mr. David Cam.

AUDITED FINANCIAL STATEMENTS

The Company's audited financial statements for the fiscal period ended December 31, 2021, and the report of the auditors on those statements will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of the Company will not constitute approval or disapproval of any matters referred to in those statements. No vote will be taken on the audited financial statements. These audited financial statements are available at www.sedar.com.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Circular and send it to the transfer agent, National Securities Administrators Ltd.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at six (6). The number of directors will be approved if the affirmative vote of the majority of Shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at six (6).

Management recommends the approval of the resolution to set the number of directors of the Company at six (6).

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management of the Company proposes to nominate the persons listed below for election as directors to hold office until the next annual meeting or until their successors are elected or appointed, unless his or her office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) (the "BCA") and the Articles.

All of the nominees are currently members of the Board and have been since the dates indicated below or are nominees of management and have consented to their nomination to the Board. Management does not contemplate that any of the nominees will be unable to serve as a director. **However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion if they are permitted to do so by applicable law. The persons named in the enclosed form of proxy intend to vote FOR the election of all of the nominees whose names are set forth below unless otherwise instructed to withhold from voting thereon on a properly executed and validly deposited proxy.**

The following table sets forth certain information concerning management's nominees for election as directors, including the approximate number of Shares beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction.

Name, Province, Country of Residence & Position(s)	Principal Occupation Business or Employment for Last Five Years	Served as director of the Company since	Number of Shares Owned ⁽¹⁾
Mark Thorpe Colorado, USA <i>Chief Executive Officer and Director</i>	See "Details of Directors Not Previously Elected by a Shareholder Vote" below.	July 14, 2021	123,000 common shares

David Cam Grand Cayman, Cayman Islands <i>Executive Chairman and Director</i>	See “Details of Directors Not Previously Elected by a Shareholder Vote” below.	July 14, 2021	67,987,288 common shares
Philipa Varris⁽²⁾ London, UK <i>Director</i>	See “Details of Directors Not Previously Elected by a Shareholder Vote” below.	August 23, 2021	50,000 common shares
Harold M. Wolkin⁽²⁾ Ontario, Canada <i>Director</i>	Mr. Wolkin is a retired investment banker and financial analyst with over 30 years of financial services experience. He currently serves as a director and Vice-Chairman of Baylin Technologies and as a director and Chair of the Audit Committee of Cipher Pharmaceuticals. Mr. Wolkin is a Chartered Financial Analyst (CFA), received his B.A. from York University and a M.A. from the University of Toronto. He is also a graduate and a member of the Institute of Corporate Directors.	November 4, 2019	778,750 common shares
Bruce Higson-Smith Colorado, USA <i>Director nominee</i>	See “Details of Directors Not Previously Elected by a Shareholder Vote” below.	Director nominee	Nil common shares

Notes:

- (1) Shares beneficially directly or indirectly owned or over which control or direction is exercised, at the date of this Circular, based upon information furnished to the Company by the individual directors.
- (2) Member of the Audit Committee.

DETAILS OF DIRECTORS NOT PREVIOUSLY ELECTED BY A SHAREHOLDER VOTE

Dr. Mark Thorpe

With over 35 years of experience in more than 30 countries on five continents, Dr. Thorpe has built his career upon identifying ways to improve mining operations with an emphasis on global corporate responsibility, communities, and sustainability. He has served in numerous executive roles in the extractive industry, including as Vice President of Corporate Responsibility at Torex Gold Resources, Senior Vice President of CSR and Environmental Affairs at Golden Star Resources Limited, and most recently as Senior Vice President, ESG at INV Metals Inc “INV”). In 2020, during his tenure at INV, INV’s CSR performance was recognized with the Communitas Award for Excellence. The Chair of the Board of Directors of the Canadian Mining Innovation Council, Dr. Thorpe obtained a Bachelor of Science in Environmental Biology from the University of Liverpool, UK in 1982, a Master of Science in Bio-Aeronautics from Cranfield University, UK in 1983, a PhD in Mine Land Reclamation from the University of Saskatchewan, Saskatchewan, Canada in 1990, and an ICD.D Corporate Director Certificate from the University of Toronto’s Rotman School of Business, Ontario in 2017.

Mr. David Cam

David has over 35 years as a social entrepreneur and has been an active proponent of novel and disruptive technologies that drive value creation for stakeholders along with better environmental outcomes. Prior to the Company, Mr. Cam was a founder and the Chief Executive Officer of Hydrus, a disruptive wastewater treatment company that developed advanced Electrochemical wastewater treatment technologies with application across many industries, and Perfectus Solutions, a web-based expert system, leveraging AI to create legal documents. Mr. Cam holds a Diploma of Agriculture from the University of Western Sydney and is a qualified helicopter pilot and rescue diver.

Ms. Philipa Varris

Philipa Varris has held leadership positions in environment, health, safety and community management in the mining sector for over 25 years, primarily in Africa and Australasia and across a number of mineral commodities. Philipa has been awarded the Australian Centenary Medal for leadership in Australia's largest community consultation and strategic vision development initiative and was recognized in 2020 as one of the Women in Mining 100 Global Inspirational Women in Mining. Philipa holds an MSc in Natural Resources, is a Chartered Environmental Professional with the Australian Institute of Mining and Metallurgy and is a qualified Board candidate with Corporate Directors International. Philipa is the Head of Sustainability with Horizonte Minerals Plc.

Mr. Bruce Higson-Smith

Bruce Higson-Smith is a mining engineer with nearly 40 years experience and has a B.Sc. (Min. Eng.) Honours, ARSM, from the Royal School of Mines, Imperial College London in 1982 and a M.B.A. from Baruch College, City University of New York in 1992. Mr. Higson-Smith has extensive experience in the capital markets, having served in senior management positions for 9 years in Denver CO, having worked with Castle Group, Emerging Markets Gold Fund and Resource Capital Funds. Before retiring, Mr. Higson-Smith was Chief Financial Officer of Castle Exploration and Senior VP of Corporate Strategy for Golden Star Resources Ltd. from 2003 to 2019.

Management recommends the approval of each of the nominees listed above for election as a director of the Company for the ensuing year.

Cease Trade Orders and Conflicts of Interest

To the knowledge of the Company, as of the date hereof, no Nominee is, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order or similar order or an order that denied the corporation access to any statutory exemptions for a period of more than 30 consecutive days (an “**Order**”), which was issued while the proposed director or executive officer was acting in the capacity as director, CEO or CFO; or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. All related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the fiscal year December 31, 2021.

Bankruptcies

To the best of the Company's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Circular, has been a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

Personal Bankruptcies

To the best of the Company's knowledge, no proposed director of the Company has, within ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the best of the Company's knowledge, no proposed director has been subject to, or entered into a settlement agreement resulting from:

- (a) a court order relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Definitions

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

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

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

- (a) a CEO;
- (b) a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Named Executive Officer and Director Compensation Table

The following table summarizes the compensation paid to the directors and NEOs of the Company for the last two completed financial years:

Table of compensation excluding compensation securities							
Name and position	Year Ended December 31	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mark Thorpe⁽¹⁾ CEO & Director	2021	208,918	-	-	-	79,616	288,534
	2020	-	-	-	-	-	-
David Cam⁽²⁾ Executive Chairman & Director	2021	142,845	-	-	-	-	142,845
	2020	-	-	-	-	-	-
Phillipa Varris⁽³⁾ Director	2021	-	-	-	-	81,803	81,803
	2020	-	-	-	-	-	-
R. Sean Foley⁽⁴⁾ Director	2021	111,956	-	-	-	-	111,956
	2020	-	-	-	-	-	-
Harold M. Wolkin⁽⁵⁾ Director	2021	-	-	-	-	106,373	106,373
	2020	-	-	-	-	-	-
Zoya Shashkova⁽⁶⁾ CFO	2021	42,518	-	-	-	245,701	288,219
	2020	-	-	-	-	-	-
Dan Buckley⁽⁷⁾ Chief Operating Officer	2021	151,294	-	-	-	317,008	468,302
	2020	-	-	-	-	-	-
Ian Hodgkinson⁽⁸⁾ Chief Geologist	2021	113,825	-	-	-	317,008	430,883
	2020	-	-	-	-	-	-
John Ross⁽⁹⁾ Former CFO	2021	52,500	-	-	-	-	52,500
	2020	-	-	-	-	-	-
Allan Bezanson⁽¹⁰⁾ former CEO & Director	2021	30,000	-	-	-	-	30,000
	2020	-	-	-	-	-	-
Eugene Beukman⁽¹¹⁾ former CFO	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Roger Bethell⁽¹²⁾ former Director	2021	-	-	-	-	55,187	55,187
	2020	-	-	-	-	-	-
Peter McRae⁽¹³⁾ former Director	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Rick W. Pawluk⁽¹⁴⁾ former Director	2021	--	-	-	-	-	-
	2020	-	-	-	-	-	-

⁽¹⁾ Mark Thorpe was appointed as the CEO and as a director of the Company on July 14, 2021.

⁽²⁾ David Cam was appointed as the Executive Chairman and as a director of the Company on July 14, 2021.

⁽³⁾ Phillipa Varris was appointed as a director of the Company on August 23, 2021.

⁽⁴⁾ Sean Foley was appointed as a director of the Company on July 14, 2021.

⁽⁵⁾ Harold M. Wolkin was appointed as a director of the Company on November 4, 2019.

⁽⁶⁾ Zoya Shashkova was appointed as the CFO of the Company on November 1, 2021.

⁽⁷⁾ Dan Buckley was appointed as the Chief Operating Officer on July 14, 2021.

⁽⁸⁾ Ian Hodgkinson was appointed as the Chief Geologist on July 14, 2021.

⁽⁹⁾ John Ross was appointed as the CFO on July 14, 2021 and resigned as the CFO on October 29, 2021.

⁽¹⁰⁾ Allan Bezanson resigned as the CEO and as a director of the Company on July 14, 2021.

⁽¹¹⁾ Eugene Beukman resigned as the CFO of the Company on July 14, 2021.

(12) Roger Bethell resigned as a director of the Company on August 23, 2021.

(13) Peter McRae resigned as a director of the Company on July 14, 2021.

(14) Rick W. Pawluk resigned as a director of the Company on July, 2021.

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director of the Issuer during the year ended December 31, 2021 for services provided or to be provided, directly or indirectly, to the Issuer or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Mark Thorpe Director and CEO	Options	1,460,752	July 9, 2021	0.25	-	0.395	July 9, 2026
Harold Wolkin Director	Options	1,016,071	July 9, 2021	0.14	-	0.395	July 9, 2026
Roger Bethell former Director	Options	527,143	July 9, 2021	0.14	-	0.395	July 9, 2026
Philipa Varris Director	Options	274,675	Dec 13, 2021	0.40	0.39	0.395	Dec 13, 2026
Zoya Shashkova CFO	Options	825,000	Dec 13, 2021	0.40	0.39	0.395	Dec 13, 2026
Dan Buckley Chief Operating Officer	Options	3,392,857	July 9, 2021	0.25	-	\$0.395	July 9, 2026
Ian Hodgkinson Chief Geologist	Options	3,392,857	July 9, 2021	0.25	-	\$0.395	July 9, 2026
R. Sean Foley Director	RSU	4,000,000	July 9, 2021	0.14 (deemed price per RSU)	-	0.395	July 9, 2026
David Cam Executive Chairman & Director	RSU	10,000,000	July 9, 2021	0.14 (deemed price per RSU)	-	0.395	July 9, 2026

The following table sets forth all compensation securities exercised by NEOs and directors of the Issuer during the year ended December 31, 2021:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
R. Sean Foley Director	RSU	2,000,000	N/A	July 15, 2021	-	-	280,000
	RSU	500,000	N/A	October 5, 2021	0.33	-	73,500

David Cam Executive Chairman & Director	RSU	2,500,000	N/A	July 15, 2021	-	-	350,000
	RSU	750,000	N/A	October 5, 2021	0.33	-	52,500

Stock Option Plans and Other Incentive Plans

Upon completion of the business combination transaction on July 16, 2022 between the Company and EnviroGold Global (CAN) Ltd. (“EGGL”) the Company adopted the restricted share unit plan (the “**RSU Plan**”) previously adopted by EGGL on May 4, 2021. The Company also has a 10% rolling stock option plan (the “**Option Plan**”) authorizing the grant of stock options (“**Options**”) to directors, officers, employees, and consultants to acquire up to 10% of the Company’s Shares.

On May 4, 2021 EGGL approved a restricted share unit plan (the “RSU Plan”) to grant restricted share units (“**RSU’s**”) to directors, officers, key employees and consultants of the Company. Pursuant to the RSU Plan, the Company may reserve up to a maximum of 10% of the issued and outstanding Shares at the time of grant pursuant to awards granted under the RSU Plan.

Option Plan

The Option Plan of the Company is designed to give each Option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers Option grants when reviewing executive officer compensation packages as a whole.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the Options forming part of such grants. The Board approves ranges of Option grants for each level of executive officer. Individual grants are determined by an assessment of an individual’s current and expected future performance, level of responsibilities and the importance of the position to the Company.

The number of Options which may be issued under the Option Plan in the aggregate and in respect of any fiscal year is limited under the terms of the Option Plan and cannot be increased without shareholder approval.

RSU Plan

The RSU Plan provides for granting of RSU’s for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants, and directors by granting equity-based compensation incentives, in addition to the Company’s Option Plan.

RSUs granted pursuant to the RSU Plan will be used to compensate participants for their individual performance-based achievements and are intended to supplement stock option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

The plans have been used to provide Options and RSU’s which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of Options or RSU’s to be granted to the executive officers, the Board takes into account the number of Options or RSU’s, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the CSE and closely align the interests of the executive officers with the interests of shareholders.

The Board has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based and share-based awards.

Employment, Consulting and Management Agreements

Dr. Mark Thorpe – Director and Chief Executive Officer

The Company entered into an executive employment agreement with Dr. Mark Thorpe on May 2, 2021 pursuant to which it has secured the services of Dr. Thorpe to provide administration of the day-to-day affairs of the Company as CEO. Pursuant to the agreement, the Company has agreed to pay Dr. Thorpe an annual fee of \$250,000 USD and the agreement shall continue indefinitely until such time as either the Company or Dr. Thorpe has provided 60 days notice of termination or resignation. In the event of termination for cause by the Company or without good cause by Dr. Thorpe (as defined in the executive employment agreement), the Company shall have no further obligation to make or provide to Dr. Thorpe, and Dr. Thorpe shall have no further right to receive or obtain from the Company, any

payments or benefits other than payment of, within 30 days after the separation date, (i) any base salary that had accrued but had not been paid (including accrued and unpaid vacation time) on or before the separation date; (ii) any reimbursement due to Dr. Thorpe for expenses incurred by Dr. Thorpe on or before the separation date.

If Dr. Thorpe's employment is terminated by the Company without Cause or by Dr. Thorpe with good reason (as defined in the executive employment agreement), the Company shall pay Dr. Thorpe, the accrued obligations: (i) any unpaid base salary up to the date of termination that is owed; (ii) pro-rated unused holiday entitlements up to the date of termination; (iii) an amount equal to 6 months of annual base salary in effect at the date of termination for every part year of employment to a maximum of 12 Months; and (iv) an amount equal to one times the average of the cash bonuses paid for the two most recently completed years, provided that if the termination occurs prior to the completion of two years of employment, the amount shall be equal to one times the cash bonus paid for the recently completed year, and provided further that if the cash bonus has not yet been determined for the preceding year, then the two years (or one year as appropriate) preceding such year shall be used for this calculation, and provided further, that if the termination occurs prior to the completion of one year of Executive's employment, the amount shall be equal to one times the current year's targeted cash bonus, less applicable withholdings and deductions.

In the event of a change of control and the acquiring company does not seek to retain Dr. Thorpe, a severance benefit will be paid which equals to 12 months base salary and an amount equal to one times the average of the cash bonuses paid for the two most recently completed years, less applicable withholdings and deductions. In addition to the annual fee, the Company agrees to pay all reasonable expenses of Dr. Thorpe and he is entitled to participate in the Company's Option Plan and RSU plan.

David Cam – Director and Executive Chairman

The Company entered into a consulting agreement with David Cam on April 1, 2021 pursuant to which it has secured the services of Mr. Cam as Executive Chairman. Pursuant to the agreement, the Company has agreed to pay Mr. Cam an annual fee of \$150,000 USD and the agreement shall continue indefinitely until such time as either the Company has provided 90 days notice days of termination or Mr. Cam has provided 60 days notice of resignation. In addition to the annual fee, the Company agrees to pay all reasonable expenses of Mr. Cam and he is entitled to participate in the Company's Option Plan and RSU Plan.

Philipa Varris – Director

The Company entered into a director services agreement dated November 10, 2021 with Philipa Varris with regards to her services as a director of the Company. Pursuant to the agreement, Ms. Varris is entitled to participate in the Company's Option Plan and the agreement shall continue until such time as Ms. Varris ceases to be a director of the Company. In addition, the Company agrees to pay all reasonable expenses of Ms. Varris.

R. Sean Foley – Director

The Company entered into a director services agreement dated April 1, 2021 with Sean Foley with regards to his service as a director of the Company. Pursuant to the agreement, Mr. Foley receives a monthly consulting fee of \$10,000 USD. The Company has agreed to pay all reasonable expenses of Mr. Foley and he is entitled to participate in the Company's Option Plan and RSU Plan. The agreement may be terminated with 60 days' notice

Harold Wolkin – Director

The Company entered into a director services agreement dated April 1, 2021 with Harold Wolkin with regards to his services as a director of the Company. Pursuant to the agreement, Mr. Wolkin is entitled to participate in the Company's Option Plan and RSU Plan. The agreement shall continue until such time as Mr. Wolkin ceases to be a director of the Company. In addition, the Company agrees to pay all reasonable expenses of Mr. Wolkin.

Zoya Shashkova – Chief Financial Officer

The Company entered into an employment agreement effective November 1, 2021 with Zoya Shashkova with regards to her employment as the Chief Financial Officer of the Company. Pursuant to the agreement, the Company has agreed to pay Ms. Shashkova an annual fee of \$200,000 USD and the agreement shall continue indefinitely until such time as either the Company or Ms. Shashkova have provided not less than one months notice of termination or resignation. Ms. Shashkova is entitled to an annual performance bonus at the discretion of the board and based upon mutual targets, the profitability of the Company, the relative stock price performance vs. peers, etc. The eligible bonus amount may be as much as 50% of annual base salary; eligibility requirements include >6 months of employment in the calendar year upon which the bonus is based. In addition to the annual fee, the Company agrees to pay all reasonable expenses of Ms. Shashkova and she is entitled to participate in the Company's Option Plan and RSU plan.

In the event of termination without cause by the Company, Ms. Shashkova will be entitled to any unpaid salary, earned and accrued vacation pay and other earned compensation owing in respect of the employment up to the date of termination; an amount equal to six months of Ms. Shashkova's salary if terminated during the first year of employment and twelve months of salary at the date of termination thereafter; an amount equal to one half the average of the cash bonuses paid for the two most recently completed years, provided that if the termination occurs prior to the completion of two years of employment, the amount shall be equal to one half the cash bonus paid for the recently completed year, and provided further that if the cash bonus has not yet been determined for the preceding year, then the two years (or one year as appropriate) preceding such year shall be used for this calculation, and provided further, that if the termination occurs prior to the completion of one year of employment, the amount shall be equal to one half the current year's targeted cash bonus; and she shall be entitled to be paid out the equivalent of 6 month's benefits so that they may continue to be covered for any extended health and benefit plan established by the Company, in addition to a non-compensatory outplacement services to a maximum cost of \$10,000. In the event of termination with cause, Ms. Shashkova shall be entitled to unpaid salary, accrued vacation pay and other earned compensation owing in respect of the employment up to the date of termination; and such benefits as entitled to receive under the benefit plans of the Company in effect at such date.

Brock Hill – Chief Technology Officer

The Company entered into a services agreement with Australian Process Engineering PTY Ltd. (“**APE**”) dated August 30, 2020 to secure the services of Mr. Brock Hill as Chief Technology Officer of the Company. Pursuant to the agreement, the initial term of the agreement is for two years to be followed by successive 12-month periods on an ongoing basis. AEP receives a monthly fee of \$8,000 AUS (to be increased to \$12,000 AUS per month on the commencement of the 1st operation site for Envirogold Global Pty Ltd.) and is entitled to success fees of \$10,000 AUS for each project that the Company successfully brings to production and \$10,000 AUS for each additional project referred to the Company that it brings to production, in addition to 1% of EBITDA for each project for 1 year from commencement. The Company and APE may immediately terminate the agreement upon any serious breach of any representation, condition, warranty under the agreement. The Company agrees to pay all reasonable expenses of Mr. Hill and he is entitled to participate in the Company's Option Plan and RSU Plan.

Dan Buckley – Chief Operating Officer

The Company entered into a services agreement with Coucal Management Pty Ltd (“**Coucal**”) dated March 1, 2021 to secure the services of Mr. Dan Buckley as Chief Operating Officer of the Company. Pursuant to the agreement, the initial term of the agreement is for one year to be followed by successive 12-month periods on an ongoing basis. Coucal receives a monthly fee of \$13,333 AUS and is entitled to an annual bonus of up to 100% of the annual base salary based on company performance and personal key performance indicators. The Company and Coucal may immediately terminate the agreement upon any serious breach of any representation, condition, warranty under the agreement. The Company agrees to pay all reasonable expenses of Mr. Buckley and he is entitled to participate in the Company's Option Plan and RSU Plan.

Ian Hodkinson – Chief Geologist

The Company entered into a services agreement with Cornubian Resources Pty Ltd. (“**Cornubian**”) dated December 17, 2021 to secure the services of Mr. Ian Hodkinson as Chief Geologist of the Company. Pursuant to the agreement, the initial term of the agreement is for one year to be followed by successive 12-month periods on an ongoing basis. Cornubian receives a monthly fee of \$10,000 AUS and is entitled to an annual bonus of up to 20% of the annual base salary. The Company may terminate the agreement with three months written notice or immediately upon any serious breach of any representation, condition, warranty under the agreement. Cornubian may terminate the agreement with 30 days notice or immediately upon any serious breach of any representation, condition, warranty under the agreement. The Company agrees to pay all reasonable expenses of Mr. Hodkinson and he is entitled to participate in the Company's Option Plan and RSU Plan.

Leah Dionne – Corporate Secretary

The Company entered into an independent consultant agreement with Leah Dionne, effective August 23, 2021 pursuant to which Ms. Dionne was retained to provide various corporate secretarial and public filing services as the corporate secretary of the Company. Ms. Dionne's compensation in respect of such services included a base fee of \$1,000 per month. Pursuant to the agreement, Ms. Dionne is entitled to participate in the Company's Option Plan and RSU Plan. The agreement shall continue until such time as Ms. Dionne ceases to be an officer of the Company. In addition, the Company agrees to pay all reasonable expenses of Ms. Dionne.

Partum Advisory Services Corp.

The Company entered into a management agreement (the “**Management Contract**”) with Partum Advisory Services Corp. (“**Partum**”) on April 1, 2020, and further amended on April 1, 2022 to provide certain corporate, accounting and administrative services to the Company in accordance with the terms of the Management Contract for a monthly fee of \$3,750 plus applicable taxes and reimbursement of all out-of-pocket expenses, including a 7% technology and administration charge incurred on behalf of the Company. The Management Contract is for an initial term of 12 months, to be automatically renewed for further 12-month periods, unless either party gives 90 days’ notice of non-renewal, in which case the Management Contract will terminate. The Management Contract can be terminated by either party on 90 days’ written notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of the Company resulting in the termination of the Management Agreement, Partum is entitled to receive an amount equal to six months of fees payable as a lump sum payment due on the day after the termination date. Ms. Dionne is a minority shareholder of Partum.

During the most recently completed financial year, the Company paid or accrued a total \$853,856 in director and officer consulting fees.

Oversight and Description of Named Executive Officer and Director Compensation

The Board is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the Company’s executive officers. The Company at this time does not have a formal compensation program with specific performance goals; however, the performance of each executive is considered along with the Company’s ability to pay compensation and its results of operation for the period.

The Company’s executive compensation is currently comprised of a base fee or salary. Base fees or salaries are intended to provide current compensation and a short-term incentive for the NEO to meet the Company’s goals, as well as to remain competitive with the industry. Base fees or salaries are compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by the NEO.

Compensation is designed to achieve the following key objectives:

1. to support our overall business strategy and objectives;
2. to provide market competitive compensation that is substantially performance-based;
3. to provide incentives that encourage superior corporate performance and retention of highly skilled and talented employees; and
4. to align executive compensation with corporate performance and therefore Shareholders' interests.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the two most recently completed financial years was, a director or executive officer of the Company, a proposed nominee for election as a director of the Company, or an associate of any of the foregoing individuals, has been indebted to the Company at any time since the commencement of the Company’s last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding Shares (an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee Charter

The text of the Audit Committee’s charter is attached as Schedule “A” to this Circular.

Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

Audit Committee Members		
Philipa Varris	Independent	Financially literate
R. Sean Foley	Independent	Financially literate
Harold M. Wolkin	Independent	Financially literate

Relevant Education and Experience

In addition to each member’s general business experience, the education and experience of each member that is relevant to the performance of his responsibilities as a member of the Audit Committee is as follows:

Philipa Varris has held leadership positions in environment, health, safety and community management in the mining sector for over 25 years, primarily in Africa and Australasia and across a number of mineral commodities. Philipa has been awarded the Australian Centenary Medal for leadership in Australia’s largest community consultation and strategic vision development initiative and was recognized in 2020 as one of the WIM UK 100 Global Inspirational Women in Mining. Philipa holds an MSc in Natural Resources, is a Chartered Environmental Professional with the AusIMM and is a qualified Board candidate with Corporate Directors International. Philipa is the Executive Vice President, Head of Sustainability with Golden Star Resources.

R. Sean Foley has over 20 years of experience in senior executive leadership roles focused on financial oversight and corporate strategy. He received his Chartered Accountant designation in Canada while working at EY.

Harold M. Wolkin is a retired investment banker and financial analyst with over 30 years of financial services experience. He currently serves as a director and Vice-Chairman of Baylin Technologies and as a director and Chair of the Audit Committee of Cipher Pharmaceuticals. Mr. Wolkin is a Chartered Financial Analyst (CFA), received his B.A. from York University and a M.A. from the University of Toronto. He is also a graduate and a member of the Institute of Corporate Directors.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in sections 2.4 (De Minimis Non-audit Services), 3.2 (Initial Public Offerings), 3.4 (Events Outside Control of Member), 3.5 (Death, Disability or Resignation of Audit Committee Member) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Reliance on the Exemption in Subsection 3.3(2) or Section 3.6

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in subsection 3.3(2) (Controlled Companies) or section 3.6 (Temporary Exemption for Limited and Exception Circumstances) of NI 52-110.

Reliance on Section 3.8

At no time since the commencement of our most recently completed financial year, have we relied on section 3.8 (Acquisition of Financial Literacy) of NI 52-110.

Reliance on Section 6.1

Pursuant to section 6.1 of NI 52-110, as a venture issuer we are relying on the exemption from the audit committee composition requirements and certain reporting obligations found in Parts 3 and 5 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 under the heading “External Auditors”.

External Auditor Service Fees

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 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 aggregate fees billed by the Auditor in the last two fiscal years, by category, are as set out in the table below.

Financial Year Ended December 31	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2021	\$54,170	\$-	\$22,700 AU\$3,050 (CAD\$2,873)	\$-
2020	AU\$ 23,000 CAD\$21,268	\$-	AU\$7,880 CAD\$7,286	\$-

CORPORATE GOVERNANCE

Maintaining a high standard of corporate governance is a priority for the Board and the Company’s management believes that effective corporate governance will help create and maintain shareholder value in the long term. A description of the Company’s corporate governance practices, which addresses the matters set out in National Instrument 58-101 *Disclosure of Corporate Governance Practices*, is set out below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Independence of Directors

As a venture issuer, the Company is exempt from the independence requirements of NI 52-110, Part 3. Each of Philipa Varris and Harold Wolkin are not officers or employees of the Company or of an affiliate of the Company and therefore considered to be independent. Mark Thorpe and David Cam are officers of the Company and therefore considered to be not independent.

Directorships

The current directors of the Company and each of the individuals to be nominated for election as a director of the Company at the Meeting may serve as a director or officer of one or more other reporting issuers as at the date of this Notice of Meeting and Circular.

Company directors are required by law to act honestly and in good faith with a view to Company best interests and to disclose any interests which they may have in any of the Company’s projects or opportunities. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose their interest and abstain from voting on such matter. In determining whether or not a director will participate in any project or opportunity, that director will

primarily consider the degree of risk to which they and the Company may be exposed and the Company's financial position at that time.

To the best of the Board's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters, and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education, but does encourage directors to individually and as a group keep themselves informed on changing corporate governance and legal issues. Directors are individually responsible for updating their skills as required to meet their obligations as directors. In addition, the Board undertakes strategic planning sessions with management.

Ethical Business Conduct

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

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Compensation Committee of the Board is responsible for ensuring that the Company has appropriate procedures for setting executive compensation and making recommendations to the Board with respect to the compensation paid to each of the executive officers and ensuring that the compensation is fair, reasonable and is consistent with the Company's compensation philosophy.

The Compensation Committee is also responsible for recommending compensation for the directors and granting Options and RSUs to the directors, officers and employees, and consultants of the Company pursuant to the Option Plan and RSU Plan.

The Compensation Committee is currently comprised of David Cam (Chair), Harold Wolkin, and Mark Thorpe. Mr. Wolkin is an independent director.

The Board is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation. The Compensation Committee reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the NEOs, and the directors. It then submits to the Board recommendations with respect to the basic salary, bonus and participation in share compensation arrangements for each executive officer.

The Compensation Committee ensures that the Company has an executive compensation plan that is fair, motivational and competitive so that it will attract, retain and incentivize executive officers of a quality and nature that will enhance growth and development of the Company. In establishing levels of remuneration, Option, RSU and bonus grants, the Compensation Committee is guided by the following principles:

- Compensation is determined on an individual basis by the need to attract and retain talented, qualified and effective executives;
- Total compensation is set with reference to the market for similar positions in comparable companies and with reference to the location of employment; and
- The current market and economic environment.

Reflecting to the stage of development of the Company, the Company has not established any quantitative or identifiable measures to assess performance and the performance goals are largely subjective, based on qualitative measures such as consistent and focused leadership, ability to manage risks, enhancing the Company's profile and growth profile as well as milestone-based metrics.

Other Board Committees

The Board has no other committees other than the Audit Committee and Compensation Committee.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board is currently responsible for assessing its own effectiveness, the effectiveness of individual directors and the effectiveness of the Audit Committee.

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

Except as disclosed elsewhere in this Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution appointing Davidson & Company LLP as the auditor to hold office until the next annual meeting of the Shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid to the auditor.

Management recommends that Shareholders vote for the approval of the appointment of Davidson & Company LLP as the auditor for the Company for the ensuing year at a remuneration to be fixed by the Board.

PARTICULARS OF MATTERS TO BE ACTED UPON

RATIFICATION OF ROLLING STOCK OPTION PLAN

The Company presently has in place a "rolling" Option Plan whereby the Company is authorized to grant stock options of up to 10% of its issued and outstanding common share capital, from time to time. The Option Plan is described above under the heading "Executive Compensation – Stock Options and Other Compensation Securities".

Shareholders will be asked to consider, and if thought fit, to approve an ordinary resolution ratifying and approving the Company's Option Plan.

Reference can be made to the full text of the Option Plan which will be made available at the offices of the Company, Suite 810 – 789 West Pender Street, Vancouver, BC V6C 1H2 until the business day immediately preceding the date of the Meeting. A copy of the Stock Option Plan is also attached as Schedule "B" to this Information Circular. At the Meeting, the Shareholders will be asked to approve the following regular resolution:

"BE IT RESOLVED THAT:

1. The current incentive stock option plan of the Company, as described in the Information Circular of the Company (and as may be amended to comply with the policies of the CSE from time to time), be and is hereby affirmed, ratified and approved; and
2. Any one (1) director or officer of the Company be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing."

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the Option Plan. The directors of the Company recommend that shareholders vote in favour of the approval of the Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

RATIFICATION OF RESTRICTED SHARE UNIT PLAN

The Company presently has in place a Restricted Share Plan whereby the Company is authorized to RSUs of up to 10% of its issued and outstanding common shares, from time to time. The RSU Plan is described above under the heading “Executive Compensation – Stock Options and Other Compensation Securities”.

Shareholders will be asked to consider, and if thought fit, to approve an ordinary resolution ratifying and approving the Company’s RSU Plan.

Reference can be made to the full text of the RSU Plan which will be made available at the offices of the Company, Suite 810 – 789 West Pender Street, Vancouver, BC V6C 1H2 until the business day immediately preceding the date of the Meeting. A copy of the RSU Plan is also attached as Schedule “C” to this Information Circular. At the Meeting, the Shareholders will be asked to approve the following regular resolution:

“BE IT RESOLVED THAT:

1. The current restricted share unit plan of the Company, as described in the Information Circular of the Company (and as may be amended to comply with the policies of the CSE from time to time), be and is hereby affirmed, ratified and approved; and
2. Any one (1) director or officer of the Company be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.”

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the RSU Plan. The directors of the Company recommend that shareholders vote in favour of the approval of the RSU Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.sedar.com under the Company’s profile. Shareholders may contact the Company at its head office by mail at Suite 810, 789 West Pender Street, Vancouver, BC V6C 1H2, to request copies of the Company’s financial statements and related Management’s Discussion and Analysis (the “**MD&A**”). Financial information is provided in the audited financial statements and MD&A for the Company for its year December 31, 2021.

OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named in the proxy to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The Board has authorized and approved the content of this Circular has been approved and the delivery of it to each Shareholder of the Company entitled to receive it and to the appropriate regulatory agencies.

Dated at Toronto, Ontario as of April 6, 2022.

ON BEHALF OF THE BOARD

ENVIROGOLD GLOBAL LIMITED

Signed: "Mark Thorpe"

Dr. Mark Thorpe
CEO & Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

ENVIROGOLD GLOBAL LIMITED

AUDIT COMMITTEE CHARTER

AS AT APRIL 6, 2022

ENVIROGOLD GLOBAL LIMITED

AUDIT COMMITTEE CHARTER

MANDATE

The primary function of the Audit Committee (the “**Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

COMPOSITION

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

MEETINGS

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review

- a. Review and update this Charter annually.
- b. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

- a. Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- b. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- c. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- d. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- e. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- f. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- g. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- h. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- i. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
- ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and;
- iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee

3. Financial Reporting Processes

- a. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- b. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- c. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- d. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- e. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- f. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- g. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- h. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- i. Review certification process.
- j. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

RISK MANAGEMENT

1. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
2. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
3. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
4. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

OTHER

Review any related-party transactions.

SCHEDULE "B"

Stock Option Plan

ENVIROGOLD GLOBAL LIMITED

Stock Option Incentive Plan

1. PURPOSE

The purpose of this Stock Option Incentive Plan is to provide an incentive to Eligible Persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

2. DEFINITIONS

In this Plan, the following words have the following meanings:

- (a) “Board” means the Board of Directors of the Company;
- (b) “CSE” means the Canadian Securities Exchange;
- (c) “Common Shares” means the Common Shares of the Company;
- (d) “Company” means ENVIROGOLD GLOBAL LIMITED.;
- (e) “Effective Date” means the day following the date upon which the Plan has been approved by the last to approve of the Board, the Company’s shareholders, the CSE and, if required, any other regulatory authority having jurisdiction over the Company’s securities;
- (f) “Eligible Person” means any director, executive officer, employee of or consultant to the Company or of a Related Entity of the Company (as those terms are defined by National Instrument 45-106 – *Prospectus Exemptions*, as amended or replaced from time to time);
- (g) “Exchange” means any stock exchange or stock quotation system other than the CSE on which the Common Shares trade;
- (h) “Fair Market Value” means, as of any date, the value of the Common Shares, determined as follows:
 - (i) if the Common Shares are listed on the CSE, the Fair Market Value shall be such price that is not lower than the greater of the closing market price of the Common Shares on the CSE on:
 - A. the trading day prior to the Option Date; and
 - B. the Option Date;
 - (ii) if the Common Shares are listed on an Exchange, the fair market value shall be the closing sales price of such shares (or the closing bid, if no sales were reported) as quoted on such Exchange for the market trading day immediately prior to the time of determination less any discount permitted by such Exchange; and

- (iii) if the Common Shares are not listed on an Exchange, the Fair Market Value shall be determined in good faith by the Board;
- (i) “Investor Relations Activities” has the meaning set out in National Instrument 45-106 – *Prospectus Exemptions*, as amended or replaced from time to time;
- (j) “Investor Relations Person” means a person that is a registrant or that provides services that include Investor Relations Activities;
- (k) “Option” means the option granted to an Optionee under this Plan and the Option Agreement;
- (l) “Option Agreement” means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan;
- (m) “Option Date” means the date of grant of an Option to an Optionee;
- (n) “Optionee” means a person to whom an Option has been granted;
- (o) “Option Price” is the price at which the Optionee is entitled pursuant to the Plan and the Option Agreement to acquire Option Shares;
- (p) “Option Shares” means, subject to the provisions of Article 8 of this Plan, the Common Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement;
- (q) “Plan” means this Stock Option Incentive Plan;
- (r) “Related Entity” means, for the Company, a person that controls or is controlled by the Company or that is controlled by the same person that controls the Company;
- (s) “Related Person” means, for the Company,
 - (i) a director or executive officer of the Company or of a Related Entity of the Company, or
 - (ii) an associate of a director or executive officer of the Company or of a Related Entity of the Company; and
- (t) “Vested” means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

Other words used herein and not otherwise defined shall have the meaning ascribed thereto by applicable securities legislation.

3. **ADMINISTRATION**

The Plan shall be administered by the Board and, subject to the rules of the CSE or an Exchange from time to time and except as provided for herein, the Board shall have full authority to:

- (a) determine and designate from time to time those Eligible Persons to whom Options are to be granted and the number of Option Shares to be optioned to each such Eligible Person;
- (b) determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise period;
- (c) determine from time to time the Option Price, provided such determination is not inconsistent with this Plan; and
- (d) interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management.

4. **OPTIONEES**

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.

5. **EFFECTIVENESS AND TERMINATION OF PLAN**

The Plan shall be effective as of the Effective Date and shall terminate on the earlier of:

- (a) the date which is ten years from the Effective Date; and
- (b) such earlier date as the Board may determine.

Any Option outstanding under the Plan at the time of termination of the Plan shall remain in effect in accordance with the terms and conditions of the Plan and the Option Agreement.

6. **THE OPTION SHARES**

The aggregate number of Option Shares reserved for issuance under the Plan is 10% of the then-issued and outstanding Common Shares. In addition, up to an additional 10% of the then-issued and outstanding Common Shares may be reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time (the "Other Plans") not granted under the Plan or the Other Plans.

7. **GRANTS, TERMS AND CONDITIONS OF OPTIONS**

Options may be granted by the Board at any time and from time to time prior to the termination of the Plan. Options granted pursuant to the Plan shall be contained in an Option Agreement and, except as hereinafter provided, shall be subject to the following terms and conditions:

- (a) Option Price

The Option Price shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the Option Shares on the date of grant of the Option.

(b) Duration and Exercise of Options

Except as otherwise provided elsewhere in this Plan, the Options shall be exercisable for a period, or in percentage installments over a period, to be determined in each instance by the Board, not exceeding ten years from the Option Date. The Options must be exercised in accordance with this Plan and the terms of the respective Option Agreement.

Except as contemplated in (c) below, no Option may be exercised by an Optionee who was an Eligible Person at the time of grant of such Option unless the Optionee shall have been an Eligible Person continuously since the Option Date. Absence on leave, with the approval of the Company, shall not be considered an interruption of employment for the purpose of the Plan.

(c) Termination

All rights to exercise Options shall terminate upon the earliest of:

- (i) the expiration date of the Option;
- (ii) the 90th day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause;
- (iii) the 30th day after the Optionee who is engaged in Investor Relations Activities for the Company ceases to be employed to provide Investor Relations Activities;
- (iv) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as a director, executive officer, employee or consultant for cause (which, in the case of a consultant, includes any breach of an agreement between the Company and the consultant);
- (v) the first anniversary of the date on which the Optionee ceases to be an Eligible Person by reason of termination of the Optionee as a director, executive officer, employee or consultant on account of disability; or
- (vi) the first anniversary of the date of death of the Optionee.

(d) Re-issuance of Options

Options which are cancelled or expire prior to exercise may be re-issued under the Plan without shareholder approval.

(e) Transferability of Option

Options are non-transferable and non-assignable.

(f) Vesting of Option Shares

The Directors may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Options issued to Investor Relations Persons must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period.

(g) Other Terms and Conditions

The Option Agreement may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the CSE or an Exchange.

In addition, for as long as the Common Shares of the Company are listed on the CSE:

- (i) The total number of Common Shares of the Company (either issued directly or issuable on exercise of Options or other convertible securities of the Company) provided as compensation to Investor Relations Persons may not exceed in aggregate 1% of the issued and outstanding Common Shares of the Company in any 12 month period.
- (ii) The approval of the shareholders of the Company shall be obtained for any grants of Options to an employee or consultant of the Company who is an Investor Relations Person, an associated consultant of the Company, or a director or executive officer of the Company, or a permitted assign of those persons if, after the grant:
 - A. the number of securities, calculated on a fully diluted basis, reserves for issuance under Options granted to:
 - (1) Related Persons, exceeds 10% of the outstanding securities of the Company; or
 - (2) a Related Person, exceeds 5% of the outstanding securities of the Company; or
 - B. the number of securities, calculated on a fully diluted basis, issued within 12 months to:
 - (1) Related Persons, exceeds 10% of the outstanding securities of the Company; or
 - (2) a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company.

8. **ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES**

- (a) If the Common Shares are at any time to be listed or quoted on any stock exchange or stock quotation system, to the extent that there are any Options which are outstanding and unexercised at the time of such application for listing, the Option Price, the aggregate

number of Option Shares, the exercise period, and any other relevant terms of such Options, and the Option Agreements in relation thereto, shall be amended in accordance with the requirements of any applicable securities regulation or law or any applicable governmental or regulatory body (including the CSE or an Exchange). Subject to the requirements of the CSE or an Exchange, any such amendment shall be effective upon receipt of Board approval of it, and the approval of any of the shareholders of the Company or any of the Optionees is not required to give effect to such amendment.

- (b) If the Common Shares, as presently constituted, are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another Company (whether by reason of merger, consolidation, amalgamation, recapitalization, reclassification, split, reverse split, combination of shares, or otherwise), then there shall be substituted for or added to each Common Share subject to or which may become subject to an Option under this Plan, the number and kind of shares or other securities into which each outstanding Common Share is so changed, or for which each such Common Share is exchanged, as the case may be. Outstanding Options under the Option Agreements shall also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events. In the event that there is any other change in the number or kind of the outstanding Common Shares or of any shares or other securities into which such Common Shares are changed, or for which they have been exchanged, then, if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in any Option theretofore granted or which may be granted under the Plan, such adjustment shall be made in accordance with such determination.
- (c) Fractional shares resulting from any adjustment in Options pursuant to this Section 8 will be cancelled. Notice of any adjustment shall be given by the Company to each holder of an Option which has been so adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

9. **PAYMENT**

Subject as hereinafter provided, the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

10. **SECURITIES LAW REQUIREMENTS**

No Option shall be exercisable in whole or in part, nor shall the Company be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Company, constitute a breach of any applicable laws from time to time, or the rules from time to time of the CSE or an Exchange. Each Option shall be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the CSE or an Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing,

qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

11. **AMENDMENT OF THE PLAN**

- (a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with applicable regulatory requirement.
- (b) The Board shall have the power, in the event of:
 - (i) any disposition of substantially all of the assets of the Company, dissolution or any merger, amalgamation or consolidation of the Company, with or into any other Company, or the merger, amalgamation or consolidation of any other Company with or into the Company; or
 - (ii) any acquisition pursuant to a public tender offer of a majority of the then issued and outstanding Common Shares;

but subject to compliance with the rules of the CSE or an Exchange, to amend any outstanding Options to permit the exercise of all such Options prior to the effectiveness of any such transaction, and to terminate such Options as of such effectiveness in the case of transactions referred to in subsection (i) above, and as of the effectiveness of such tender offer or such later date as the Board may determine in the case of any transaction described in subsection (ii) above. If the Board exercises such power, all Options then outstanding and subject to such requirements shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the effectiveness of such transaction, and such Options shall also be deemed to have terminated as provided above.

12. **POWER TO TERMINATE OR AMEND PLAN**

Subject to the approval of the CSE or an Exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval, or by the written consent of the holders of a majority of the securities of the Corporation entitled to vote:

- (a) increase the aggregate number of Common Shares which may be issued under the Plan;
- (b) materially modify the requirements as to the eligibility for participation in the Plan which would have the potential of broadening or increasing insider participation;
- (c) add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Plan;
- (d) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and

- (e) materially increase the benefits accruing to participants under the Plan.

However, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- (f) amendments of a housekeeping nature to the Plan;
- (g) a change to the vesting provisions of a security or the Plan; and
- (h) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date.

SCHEDULE "C"

RSU Plan

RESTRICTED SHARE UNIT AWARD PLAN

OF

ENVIROGOLD GLOBAL LIMITED

(the “Corporation”)

ARTICLE 1 PURPOSE OF THIS PLAN

1.1 Purpose of this Plan

The purpose of this Plan is to promote the interests and long-term success of the Corporation by:

- (a) furnishing certain directors, officers, and employees of the Corporation or its Affiliates with greater incentive to develop and promote the business and financial success of the Corporation;
- (b) aligning the interests of persons to whom Restricted Awards may be granted with those of the shareholders of the Corporation generally through a proprietary ownership interest in the Corporation; and
- (c) assisting the Corporation in attracting, retaining and motivating its directors, officers, and employees.

The Corporation believes that these purposes may best be effected by granting Restricted Awards and affording such persons an opportunity to acquire a proprietary interest in the Corporation.

ARTICLE 2 DEFINITIONS

2.1 Definitions

In this Plan, unless there is something in the subject matter or context inconsistent therewith, capitalized words and terms will have the following meanings:

- (a) “**Affiliate**” means an affiliate as defined in the Securities Act and includes issuers that are similarly related, whether or not any of the issuers are companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities;
- (b) “**Applicable Withholding Taxes**” means all taxes and other source deductions or other amounts which the Corporation or an Affiliate of the Corporation is or may be required by law to withhold in respect of the Plan or in respect of a Restricted Award, including in respect of the issuance transfer, amendment or vesting of a Restricted Award or the issuance of Shares thereunder;
- (c) “**Associate**” means an associate as defined in the Securities Act;

- (d) **“Award Agreement”** means any written agreement, contract or other instrument or document evidencing any Restricted Award granted under this Plan. Each Award Agreement shall be subject to the applicable terms and conditions of this Plan and any other terms and conditions (not inconsistent with this Plan) determined by the Compensation Committee;
- (e) **“Blackout Period”** means an interval of time during which the Corporation has determined that one or more Participants may not trade any securities of the Corporation because they may be in possession of undisclosed material information pertaining to the Corporation;
- (f) **“Board”** means the board of directors of the Corporation as constituted from time to time;
- (g) **“Change in Control”** means:
 - (i) any merger or amalgamation in which voting securities of the Corporation possessing more than fifty percent (50%) of the total combined voting power of the Corporation’s outstanding securities are transferred to a person or persons different from the persons holding those securities immediately prior to such transaction;
 - (ii) any acquisition, directly or indirectly, by a person or Related Group of Persons (other than a person that is a registered dealer as described in Section 2.1(t)(iii) and other than the Corporation or a person that directly or indirectly controls, is controlled by, or is under common control with, the Corporation) of beneficial ownership of voting securities of the Corporation possessing more than fifty percent (50%) of the total combined voting power of the Corporation’s outstanding securities;
 - (iii) any acquisition, directly or indirectly, by a person or Related Group of Persons of the right to appoint a majority of the directors of the Corporation or otherwise directly or indirectly control the management, affairs and business of the Corporation;
 - (iv) any sale, transfer or other disposition of all or substantially all of the assets of the Corporation;
 - (v) a complete liquidation or dissolution of the Corporation; or
 - (vi) any transaction or series of transactions involving the Corporation or any of its Affiliates that the Board in its discretion deems to be a Change in Control;

provided however, that a Change in Control shall not be deemed to have occurred if such Change in Control results from:

- (i) the issuance, in connection with a bona fide financing or series of financings by the Corporation or any of its Affiliates, of voting securities of the Corporation or any of its Affiliates or any rights to acquire voting securities of the Corporation or any of its Affiliates which are convertible into voting securities;

- (ii) a transaction or series of transactions involving the Corporation or any of its Affiliates whereby the holders of the voting securities of the Corporation continue to hold voting securities in the capital of the surviving or successor entity in substantially the same proportion as such holders held voting securities in the Corporation immediately prior to the commencement of such transaction or series of transactions; or
 - (iii) a reverse take-over of the Corporation, so long as more than one-half of the members of the Board immediately prior to the reverse take-over constitute more than one-half of the members of the board of directors of the other company involved in the reverse take-over of the Corporation following the reverse take-over.
- (h) “**Compensation Committee**” means the Compensation Committee of the Board or such other committee of the Board to which the Board has delegated responsibility for administration of the Plan or, if the Board has not made such delegation, “Compensation Committee” shall mean the Board;
- (i) “**Consultant**” means a person or company, other than an employee, executive officer or director of the Corporation, that: (i) is engaged to provide services to the Corporation, other than services provided in relation to a distribution of securities or services provided in relation to Investor Relations Activities; (ii) provides the services under a written agreement with the Corporation; and (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation, and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;
- (j) “**Corporation**” means Envirogold Global Limited and any successor corporation and any reference herein to action by the Corporation means action by or under the authority of its Board or a duly empowered committee appointed by the Board;
- (k) “**Eligible Person**” means director, officer, employee or Consultant of the Corporation or its Affiliates, excluding individuals or Consultants engaging in Investor Relations Activities;
- (l) “**Exchange**” means the Canadian Securities Exchange, TSX Venture Exchange or such stock exchanges or other organized markets on which the Shares are listed or posted for trading;
- (m) “**Insider**” in relation to the Corporation means:
- (i) a director or senior officer of the Corporation;
 - (ii) a director or senior officer of a company that is an Insider or subsidiary of the Corporation; or
 - (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than ten percent (10%) of the voting rights attached to all Outstanding

Shares.

- (n) “**Investor Relations Activities**” has the meaning ascribed thereto in Canadian Securities Exchange policies;
- (o) “**Merger and Acquisition Transaction**” means:
 - (i) any merger;
 - (ii) any acquisition;
 - (iii) any amalgamation;
 - (iv) any offer for Shares which if successful would entitle the offeror to acquire all of the voting securities of the Corporation; or
 - (v) any arrangement or other scheme of reorganization; that results in a Change in Control;
- (p) “**Outstanding Shares**” at the time of any issuance of Shares means the number of Shares that are outstanding immediately prior to the issue of the Shares in question, on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange;
- (q) “**Participant**” means an Eligible Person designated to be granted a Restricted Award under this Plan;
- (r) “**Permitted Assign**” in respect of a Participant means:
 - (i) an executor or administrator for the estate of the Participant upon the death of the Participant, or
 - (ii) a committee or duly appointed attorney of the Participant, upon the Participant becoming incapable, by reason of physical or mental infirmity, of managing his or her affairs.
- (s) “**Plan**” means this restricted share unit award plan, as the same may from time to time be supplemented or amended and in effect;
- (t) “**Related Group of Persons**” in respect of a person means:
 - (i) the person together with any one or more of the person’s Associates or Affiliates; and
 - (ii) any two or more persons who have an agreement, commitment or understanding, whether formal or informal, with respect to:
 - (A) the acquisition of or the intention to acquire, directly or indirectly, beneficial ownership of, or control and direction over, voting securities

of the Corporation; or

- (B) the exercise of voting rights attached to the securities of the Corporation beneficially owned by such persons, or over which such persons have control and direction, on matters regarding the appointment of directors or control of the management, affairs and business of the Corporation;
- (iii) despite the above Section 2.1(t)(ii)(A), a registered dealer acting solely in an agency capacity for a person or Related Group of Persons in connection with the acquisition of beneficial ownership of, or control and direction over, securities of the Corporation, and not executing principal transactions for its own account or performing services beyond customary dealer's functions, shall not be deemed solely by reason of such agency relationship to be a related person for the purposes of the definition of Related Group of Persons; and
- (u) “**Restricted Award**” means restricted share unit award granted pursuant to Section 8.1, for which the form of Award Agreement is attached hereto as Schedule “A”;
- (v) “**Securities Act**” means the *Securities Act* (British Columbia), as amended from time to time;
- (w) “**Shares**” means the common shares in the capital of the Corporation; and
- (x) “**Shareholder**” means a holder of Shares.

ARTICLE 3 EFFECTIVE DATE OF PLAN

- 3.1 This Plan became effective on July 16, 2021 (the “**Effective Date**”).

ARTICLE 4 ADMINISTRATION OF PLAN

- 4.1 The Board may at any time appoint a committee of the Board (the “**Compensation Committee**”) to, among other things, interpret, administer and implement this Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan (provided that if at any such time such a committee has not been appointed by the Board, this Plan will be administered by the Board, and in such event references herein to the Compensation Committee shall be construed to be a reference to the Board). The Board will take such steps that in its opinion are required to ensure that the Compensation Committee has the necessary authority to fulfil its functions under this Plan.
- 4.2 The Compensation Committee is authorized, subject to the provisions of the Plan, to establish such rules and regulations as it deems necessary for the proper administration of the Plan, and to make determinations and take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or action made or taken pursuant to the Plan, including interpretation of the Plan, shall be final and conclusive for all purposes and binding on all parties, absent manifest error.
- 4.3 The Corporation will be responsible for all costs relating to the administration of the Plan.

- 4.4 Unless otherwise determined by the Board, the Plan shall remain an unfunded obligation of the Corporation and the rights of Participants under the Plan shall be general unsecured obligations of the Corporation.
- 4.5 The Corporation is authorized to take such steps as may be necessary to ensure all Applicable Withholding Taxes are withheld, deducted and remitted as required by law.

ARTICLE 5 SHARES AVAILABLE FOR AWARDS

- 5.1 Subject to adjustment as provided in Article 16 of this Plan, the maximum number of Shares that may be issuable pursuant to this Plan shall not exceed in the aggregate, that amount of Shares which is equal to 10% of the Outstanding Shares.
- 5.2 For purposes of Section 5.1 and subject to Section 5.3, the number of Shares covered by a Restricted Award or to which a Restricted Award relates shall be counted on the date of grant of such Restricted Award against the aggregate number of Shares available for granting Restricted Awards under this Plan.
- 5.3 If an outstanding Restricted Award for any reason expires or is terminated or cancelled without having been settled in full, the Shares shall be available again for issuance under this Plan.
- 5.4 The Board will reserve for issuance from time to time out of the authorized but unissued Shares sufficient Shares to provide for issuance of all Shares which are issuable under all Restricted Awards.
- 5.5 Fractional Restricted Awards are permitted under this Plan.

ARTICLE 6 GRANT OF AWARDS

- 6.1 Subject to the provisions of this Plan, the Compensation Committee may from time to time grant to any Eligible Person one or more Restricted Awards as the Compensation Committee deems appropriate.
- 6.2 The date on which a Restricted Award will be deemed to have been granted under this Plan will be the date on which the Compensation Committee authorizes the grant of such Restricted Award or such other future date as may be specified by the Compensation Committee at the time of such authorization (including, but not limited to, the date the Award Agreement is entered into pursuant to Section 6.4).
- 6.3 The number of Shares that may be issued under any Restricted Award will be determined by the Compensation Committee, provided that:
- (a) subject to Section 6.3(b), the number of Shares reserved for issuance to any one Participant pursuant to this Plan combined with all of the Corporation's other security based arrangements, including the Corporation's stock option plan, within any one year

period shall not, in aggregate, exceed five percent (5%) of the total number of Outstanding Shares, or in the case of Consultants, two percent (2%) of the issued and outstanding Shares to each Consultant in any one year period, unless disinterested Shareholder approval is obtained for such issuances;

- (b) the number of Shares reserved for issuance to any one Participant pursuant to this Plan within any one-year period shall not, in aggregate, exceed one percent (1%) of the total number of Outstanding Shares, unless disinterested Shareholder approval is obtained for such issuance;
- (c) the maximum number of Shares which may be reserved for issuance to a Related Group of Persons, together with any other security based compensation agreements, may not exceed ten percent (10%) of the issued Shares
- (d) subject to Section 6.3(e), the number of Shares:
 - (i) issuable, at any time, to Participants that are Insiders; and
 - (ii) issued to Participants that are Insiders within any one-year period;

pursuant to this Plan, or when combined with all of the Corporation's other security-based compensation arrangements that provide for the issuance from treasury or potential issuance from treasury of Shares shall not, in aggregate, exceed 5% of the total number of Outstanding Shares;

- (e) the number of Shares reserved for issuance to Participants that are Insiders pursuant to this Plan within any one year period shall not, in aggregate, exceed 2% of the total number of Outstanding Shares, unless disinterested Shareholder approval is obtained for such issuances,

6.4 Each Restricted Award will be evidenced by an Award Agreement which incorporates such terms and conditions (including all vesting conditions) as the Compensation Committee in its discretion deems appropriate and consistent with the provisions of this Plan (and the execution and delivery by the Corporation of an Award Agreement with a Participant shall be conclusive evidence that such Award Agreement incorporates terms and conditions determined by the Compensation Committee and is consistent with the provisions of this Plan). Each Award Agreement will be executed by the Participant to whom the Restricted Award is granted and on behalf of the Corporation by any member of the Compensation Committee or any officer of the Corporation or such other person as the Compensation Committee may designate for such purpose.

6.5 Restricted Awards granted pursuant to this Plan shall vest, and the corresponding Shares shall be issued, no later than December 15 of the third calendar year following the end of the Service Year in respect of each such Restricted Award. For the purposes of this paragraph: (i) where a Restricted Award is granted within the first half of a calendar year, the "**Service Year**" in respect of such Restricted award shall be the immediately preceding year; and (ii) where a Restricted Award is granted within the second half of a calendar year, the "**Service Year**" in respect of such Restricted award shall be the year of grant.

**ARTICLE 7
ELIGIBILITY**

- 7.1 Any Eligible Person shall be eligible to be designated a Participant. The Corporation and a Participant shall confirm that any Eligible Person that is an employee is a *bona fide* employee of the Corporation or its Affiliates. In determining whether an Eligible Person shall receive a Restricted Award and the terms of any Restricted Award, the Compensation Committee may take into account the nature of the services rendered by the Eligible Person, his or her present and potential contributions to the success of the Corporation, and such other factors as the Compensation Committee, in its discretion, shall deem relevant.

**ARTICLE 8
RESTRICTED AWARD GRANTS**

- 8.1 The Compensation Committee is hereby authorized to grant Restricted Awards to an Eligible Person subject to the terms of this Plan. Each vested, whole Restricted Award granted under this Plan shall be denominated or payable in Shares and shall confer on the holder thereof the right to receive one Share from treasury (subject to adjustment in accordance with this Plan), immediately upon the completion of certain conditions during such periods as the Compensation Committee shall establish. Subject to the terms of this Plan, the conditions to be completed during any period, the length of any period, the amount of any Restricted Award granted, the number of treasury Shares receivable pursuant to any Restricted Award and any other terms and conditions of the Restricted Award shall be determined by the Compensation Committee at the time of grant. A Restricted Award will be subject to an Award Agreement containing such terms and conditions, not inconsistent with the provisions of this Plan, as the Compensation Committee shall determine.
- 8.2 Except as otherwise determined by the Compensation Committee or as set forth in the applicable Award Agreement, upon the termination of a Participant's employment (as determined under criteria established by the Compensation Committee), including by way of death, retirement, disability, termination without cause and termination for cause during the term of a Restricted Award, all unvested Restricted Awards held by the Participant shall be forfeited and cancelled; provided, however, that the Compensation Committee may, if it determines that a waiver would be in the best interest of the Corporation, waive in whole or in part any or all remaining restrictions or conditions with respect to any such Award.

**ARTICLE 9
GENERAL TERMS OF RESTRICTED AWARDS**

- 9.1 Restricted Awards may be granted for no cash consideration.
- 9.2 Restricted Awards may, in the discretion of the Compensation Committee, be granted either alone or in addition to or in tandem with any award granted under any plan of the Corporation or any Affiliate. Restricted Awards granted in addition to or in tandem with awards granted under any such other plan of the Corporation or any Affiliate may be granted either at the same time as or at a different time from the grant of such other awards.
- 9.3 All Shares delivered pursuant to a Restricted Award shall be subject to such stop transfer orders and other restrictions as the Compensation Committee may deem advisable, applicable Canadian

provincial or foreign securities laws and regulatory requirements, applicable Exchange policies and rules, and applicable Canadian corporate laws, and the Compensation Committee may direct appropriate stop transfer orders and cause other legends to be placed on the certificates for such Shares to reflect such restrictions.

**ARTICLE 10
CHANGE IN STATUS**

- 10.1 A change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which the Restricted Award was granted to such Participant will not result in the termination of the Restricted Award granted to such Participant provided that such Participant remains an Eligible Person.

**ARTICLE 11
NON-TRANSFERABILITY OF RESTRICTED AWARDS**

- 11.1 Each Award Agreement will provide that the Restricted Award granted thereunder is not transferable or assignable to anyone other than a Permitted Assign.

**ARTICLE 12
REPRESENTATIONS AND COVENANTS OF PARTICIPANTS**

- 12.1 Each Award Agreement will contain representations and covenants of the Participant that:
- (a) the Participant is a director, officer, employee or Consultant of the Corporation or its Affiliates or a person otherwise determined as an Eligible Person under this Plan by the Compensation Committee;
 - (b) the Participant has not been induced to enter into such Award Agreement by the expectation of employment or continued employment with the Corporation or its Affiliates; and
 - (c) the Participant is aware that the grant of the Restricted Award and the issuance by the Corporation of Shares thereunder are exempt from the obligation under applicable securities laws to file a prospectus or other registration document qualifying the distribution of the Restricted Awards of the Shares to be distributed thereunder under any applicable securities laws.

**ARTICLE 13
WITHHOLDING TAX**

- 13.1 Each Participant shall be responsible for all taxes in respect of the Plan and in respect of the issuance, transfer, amendment or vesting of a Restricted Award or the issuance of Shares thereunder. The Corporation makes no guarantee to any person regarding the tax consequences of becoming a Participant in the Plan and none of the Corporation, its Affiliates or any of their respective employees or representatives shall have any liability to any Participant with respect thereto. The Corporation shall be entitled to take all reasonable and necessary steps and to obtain all reasonable or necessary indemnities, assurances, payments or undertakings to satisfy any obligation to pay or withhold an amount on account of Applicable Withholding Taxes. Without limiting the generality of the foregoing, the Corporation may for such purposes withhold or offset such amounts from any salary or other amounts otherwise due or to become due from the

Corporation to the Participant or may require that a Participant pay such amounts to the Corporation.

- 13.2 Participant will be solely responsible for paying any Applicable Withholding Taxes arising from the grant, vesting or issuance or payment of underlying Shares or cash of any Restricted Award and payment is to be made in a manner satisfactory to the Corporation. Notwithstanding the foregoing, the Corporation will have the right to withhold from any Restricted Award or any Shares issuable pursuant to a Restricted Award or from any cash amounts otherwise due or to become due from the Corporation to the Participant, an amount equal to any such taxes.

ARTICLE 14 CONDITIONS

- 14.1 Notwithstanding any provision in this Plan, other than pursuant to an Award Agreement, the Corporation's obligation to issue Shares to a Participant pursuant to the terms of any Restricted Award will be subject to, if applicable:
- (a) completion of such registration or other qualification of such Shares or obtaining approval of such governmental authority as the Corporation will determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; and
 - (b) the receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Shares, as the Corporation or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

ARTICLE 15 SUSPENSION, AMENDMENT OR TERMINATION OF PLAN

- 15.1 The Compensation Committee will have the right at any time and from time to time to suspend or terminate this Plan (including, without limitation, in the event that the termination of this Plan is required by the Exchange) and, subject to Section 15.2, may:
- (i) increase the number of Shares, or rolling maximum, reserved for issuance under this Plan as set out in Section 5.1;
 - (ii) extend the term of a Restricted Award beyond its original expiry time;
 - (iii) result in any modification to this Section 15.1; or
 - (iv) amendments of a clerical or housekeeping nature, including but not limited to the correction of grammatical or typographical errors or clarification of terms;
 - (v) amendments to reflect any requirements of any regulatory authorities to which the Corporation is subject, including the Exchange;
 - (vi) amendments to any vesting provisions of a Restricted Award, provided that such amendments shall not extend vesting beyond December 15 of the third calendar year following the end of the Service Year in respect of such Restricted Award; and

- (vii) amendments to the expiration date of a Restricted Award that does not extend the term of a Restricted Award past the original date of expiration for such Restricted Award.

Notwithstanding the foregoing, all procedures and necessary approvals required under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject shall be complied with and obtained in connection with any such suspension, termination or amendment to this Plan or amendments to any Award Agreement, including, but not limited to, the receipt of necessary approvals from disinterested Shareholders and the Exchange, if applicable, in connection with any renewals and amendments to this Plan.

- 15.2 In exercising its rights pursuant to Section 15.1, the Compensation Committee will not have the right to affect in a manner that is materially adverse to, or that materially impairs, the benefits and rights of any Participant under any Restricted Award previously granted under this Plan except: (a) with the consent of such Participant; (b) as permitted pursuant to Article 16; or (c) for the purpose of complying with the requirements of any regulatory authorities to which the Corporation is subject, including the Exchange.
- 15.3 The full powers of the Compensation Committee as provided for in this Plan will survive the termination of this Plan until all Restricted Awards have been vested in full (including the issuance of any underlying Shares) or have otherwise expired.

ARTICLE 16 ADJUSTMENTS

- 16.1 In the event of any Share distribution, Share split, combination or exchange of Shares, merger, consolidation, spin-off or other distribution of the Corporation's assets to the Shareholders, or any other change affecting the Shares, the Restricted Awards of each Participant and the Restricted Awards outstanding under the Plan shall be adjusted in such manner, if any, as the Compensation Committee may in its discretion deem appropriate to reflect the event. However, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Restricted Awards will be granted to such Participant to compensate for a downward fluctuation in the market price of the Shares, nor will any other form of benefit be conferred upon, or in respect of a Participant for such purpose.
- 16.2 In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction, the Compensation Committee shall determine in an appropriate and equitable manner:
 - (a) any adjustment to the number and type of Shares (or other securities) that thereafter shall be made the subject of Restricted Awards; and
 - (b) the number and type of Shares (or other securities) subject to outstanding Restricted Awards; and
 - (c) determine the manner in which all unvested Restricted Awards granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such Restricted Awards by the Participants, the time for the fulfilment of any conditions or restrictions on such vesting, and the time for the expiry of such Restricted Awards.

Subsections (a) through (c) of this Section 16.2 may be utilized independently of, successively with, or in combination with each other and Section 16.1, and nothing therein contained shall be construed as limiting or affecting the ability of the Compensation Committee to deal with Restricted Awards in any other manner. All determinations by the Compensation Committee under this Article 16 will be final, binding and conclusive for all purposes.

- 16.3 Notwithstanding anything else in this Plan, any unvested Restricted Awards issued to a Participant at the time of a Merger and Acquisition Transaction shall immediately vest if either (i) the Participant is either terminated without cause or resigns with good reason (as such term has been defined under common law, including any reason that would be considered to amount to constructive dismissal by a court of competent jurisdiction) from their position with the Corporation within the period ending 12 months from the date of the completion of the Merger and Acquisition Transaction, or (ii) the Compensation Committee, acting reasonably, determines that an adjustment to the number and type of Shares (or other securities) resulting from a Merger and Acquisition Transaction is impractical or impossible. In the event this Section 16.3 is applicable, the Compensation Committee shall, acting reasonably, determine the extent to which the Participant met the conditions for vesting of Restricted Awards.
- 16.4 The grant of any Restricted Awards under this Plan will in no way affect the Corporation's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

ARTICLE 17 GENERAL

- 17.1 Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a Shareholder of the Corporation with respect to any Shares reserved for the purpose of any Restricted Award.
- 17.2 Except as required by law, the rights of a Participant hereunder are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant. The rights and obligations hereunder may be assigned by the Corporation to a successor in the business of the Corporation.
- 17.3 Nothing in this Plan or any Award Agreement will confer upon any Participant any right to continue in the employ of or under contract with the Corporation or its Affiliates or affect in any way the right of the Corporation or any such Affiliate to terminate his or her employment at any time or terminate his or her consulting contract, nor will anything in this Plan or any Award Agreement be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any such Affiliate to extend the employment of any Participant beyond the time that he or she would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or its Affiliates or any present or future retirement policy of the Corporation or its Affiliates, or beyond the time at which he or she would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or its Affiliates. Neither any period of notice nor any payment in lieu thereof upon termination of employment shall be considered as extending the period of employment for the purposes of this Plan.

- 17.4 Nothing contained in this Plan will restrict or limit or be deemed to restrict or limit the right or power of the Board in connection with any allotment and issuance of Shares, which are not allotted and issued under this Plan including, without limitation, with respect to other compensation arrangements.
- 17.5 The Plan and any Award Agreement granted hereunder will be governed, construed and administered in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
- 17.6 References herein to any gender include all genders and to the plural includes the singular and vice versa. The division of this Plan into Sections and Articles and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Plan.

UNLESS PERMITTED UDNER SECURITIES LEGISLATION, THE HODLER OF THIS SECURITY AND ANY SECURITY ISSUED ON EXERCISE HEREOF MUST NO TRADE THE SECURITY BEFORE [ADD 4 MONTH AND A DAY AFTER THE LATER OF (I) [DATE OF THIS AWARD AGREEMENT], AND (II) THE DATE THE ISSUER BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY].

EXERCISABLE PRIOR TO THE EXPIRY TIME (AS DEFINED BELOW) AT WHICH TIME THESE WARRANTS SHALL EXPIRE AND BE NULL AND VOID

SCHEDULE "A"
FORM OF AWARD AGREEMENT

ENVIROGOLD GLOBAL LIMITED

(THE "CORPORATION")

RESTRICTED SHARE UNIT AWARD

PLAN AWARD AGREEMENT

This Award Agreement is entered into between the Corporation and the Participant named below pursuant to the Corporation's restricted share unit award plan (the "Plan"). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Plan.

This Agreement confirms that:

1. on _____, 20____ (the "Award Date");
2. _____ (the "Participant");
3. was granted _____ Restricted Awards in respect of employment services to be rendered by the Participant to the Corporation or its Affiliates each of which entitles the Participant to receive one Share upon vesting, provided the following conditions are met:

(a) [conditions of vesting to be included at time of grant.]

4. the vesting of the Restricted Awards shall occur on the following

schedule: Vesting Date Percentage Vested

[Timing of vesting to be included at time of grant.]

5. the Corporation shall issue to the Participant all amounts receivable by the Participant all Shares receivable by the Participant pursuant to this Agreement from treasury;
6. by execution of this Agreement and acceptance of the Restricted Awards hereby granted, the Participant hereby represents and warrants to the Corporation that the Participant:

UNLESS PERMITTED UDNER SECURITIES LEGISLATION, THE HODLER OF THIS SECURITY AND ANY SECURITY ISSUED ON EXERCISE HEREOF MUST NO TRADE THE SECURITY BEFORE [ADD 4 MONTH AND A DAY AFTER THE LATER OF (I)

[DATE OF THIS AWARD AGREEMENT], AND (II) THE DATE THE ISSUER BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY].

EXERCISABLE PRIOR TO THE EXPIRY TIME (AS DEFINED BELOW) AT WHICH TIME THESE WARRANTS SHALL EXPIRE AND BE NULL AND VOID.

- (a) is director, officer, employee or Consultant of the Corporation or its Affiliates or a person otherwise determined as an Eligible Person under this Plan by the Compensation Committee;
 - (b) has not been induced to enter into such Agreement by the expectation of employment or continued employment with the Corporation or its Affiliates;
 - (c) is aware that the grant of the Restricted Award and the issuance by the Corporation of Shares thereunder are exempt from the obligation under applicable securities laws to file a prospectus or other registration document qualifying the distribution of the Restricted Awards of the Shares to be distributed thereunder under any applicable securities laws;
7. without restricting the generality of Section 4.5 of the Plan, the Corporation is expressly authorized to withhold and remit all Applicable Withholding Taxes arising as a consequence of the issuance, transfer, amendment or vesting of a Restricted Award granted pursuant to this Agreement or the issuance of Shares thereunder, (the “**Applicable Withholding Taxes Amount**”), in any of the following ways or any combination thereof:
- (a) by requiring the Participant, as a precondition to the Corporation’s obligation to issue Shares from treasury, to pay to the Corporation in cash the Applicable Withholding Taxes Amount, to be remitted by the Corporation to the appropriate government authorities for the Participant’s account;
 - (b) by offset against any salary or other amounts otherwise due or to become due from the Corporation to the Participant and remitting such amounts to the appropriate government authorities for the Participant’s account; and
 - (c) by selling, as the Participant’s agent, sufficient of the Shares issued to the Participant in payment and settlement of the Restricted Awards to raise, net of commissions and other related expenses, cash in an amount not less than the Applicable Withholding Taxes Amount and remitting the Applicable Withholding Taxes Amount to the appropriate government authorities for the Participant’s account, and the Participant hereby irrevocably appoints the Corporation as the Participant’s agent to effect such sale or sales and receive the proceeds therefrom;
8. The Holder acknowledges that the appropriate legends, as follows, will be placed upon certificates representing any Shares issued upon the exercise of the Warrants represented by this Warrant Certificate prior to the date which is four months and one day after the date hereof.

otherwise all on the terms and subject to the conditions and restrictions set out in the Plan.

By signing this Agreement, the Participant acknowledges that the Participant has read and understands the Plan and agrees to the terms and conditions of the Plan and this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the _____ day of _____, 20____.

ENVIROGOLD GLOBAL LIMITED

By: _____
Participant

By: _____
Authorized Signatory