

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS OF**

**ENVIROGOLD GLOBAL LIMITED**

**to be held on**  
**May 18, 2023**

**at 2:00 pm (Pacific Daylight Time)**

**Vancouver, British Columbia**

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

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS GIVEN THAT an annual general 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 18, 2023 at 2:00 p.m. (Pacific Daylight Time) for the following purposes:

1. to receive the Company’s audited financial statements for the fiscal year ended December 31, 2022;
2. to fix the number of directors at seven (7);
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 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 13, 2023 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, Endeavor Trust Corporation, located at: 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, no later than 2:00 p.m. (PDT) on May 16, 2023 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 Vancouver, British Columbia, this 13<sup>th</sup> day of April, 2023.

**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://us06web.zoom.us/j/86157026696>

Meeting ID: 861 5702 6696

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

Dial by your location

+1 780 666 0144 (Canada)

+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: 861 5702 6696

Find your local number: <https://us06web.zoom.us/j/86157026696>

## 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 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 **2:00 pm PDT on May 18, 2023** 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 13, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR at [www.sedar.com](http://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, 2022; 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 13, 2023 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 Endeavor Trust Corporation (“**Endeavor**”) 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, Endeavor 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@endeavortrust.com, no later than 2:00 pm PDT on May 16, 2023 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 13, 2023, a total of 201,404,573 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 13, 2023, 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 <sup>(1)</sup>
CDS & CO <sup>(2)</sup>	115,580,832	57.39%
David Cam <sup>(3)</sup>	69,263,438	34.39 %

### **Notes:**

- (1) Based on 201,404,573 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) 21,963,906 Shares are held personally by Mr. David Cam. 47,299,532 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, 2022, 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](http://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, Endeavor.

### 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 seven (7). 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 seven (7).

**Management recommends the approval of the resolution to set the number of directors of the Company at seven (7).**

### 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 <sup>(1)</sup>
<b>Mark Thorpe<sup>(4)</sup></b> Colorado, USA <i>Chief Executive Officer and Director</i>	Mr. Thorpe has over 35 years of experience and has built his career upon identifying ways to improve mining operations with an emphasis on global corporate responsibility, communities, and sustainability. 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.	July 14, 2021	123,000 common shares



<p><b>David Cam</b> Grand Cayman, Cayman Islands <i>Executive Director</i></p>	<p>Mr. Cam 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 Technology, that developed &amp; patented a novel electrochemical solution for wastewater treatment and mine tailings reprocessing, allowing the removal of harmful contaminants and reclamation of valuable minerals whilst providing environmental remediation benefits &amp; PFAS (forever chemicals) sequestration disposal, and Perfectus Solutions, a web-based expert system, leveraging AI to create online legal documents that commoditize the routine completion of legal documents, with faster turnaround times and significantly lower cost than using a human legal provider. .</p>	<p>July 14, 2021</p>	<p>69,263,438 common shares</p>
<p><b>Philipa Varris</b><sup>(2)(3)(4)</sup> London, UK <i>Director</i></p>	<p>Mrs. Varris has held leadership positions in environment, health, safety and community management in the mining sector for over 25 years, primarily in Africa, Australasia and South America, across a number of mineral commodities. Philipa obtained a Bachelor of Science in Environmental Biology and an MSc in Natural Resources from Curtin University of Technology, Chartered Environmental Professional with the Australasian Institute of Mining and Metallurgy and a Corporate Directors International Certificate. Philipa is the Head of Sustainability with Horizonte Minerals Plc.</p>	<p>August 23, 2021</p>	<p>50,000 common shares</p>
<p><b>Harold M. Wolkin</b><sup>(2)(3)</sup> Ontario, Canada <i>Director</i></p>	<p>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.</p>	<p>November 4, 2019</p>	<p>778,750 common shares</p>
<p><b>Bruce Higson-Smith</b><sup>(2)(3)</sup> Colorado, USA <i>Director</i></p>	<p>Mr. Higson-Smith is a mining engineer with 40 years of 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 was with the successful Emerging Markets Gold Fund and Resource Capital Funds for 10 years and before retiring, served as Senior VP of Corporate Strategy for Golden Star Resources Ltd. from 2003 to 2019.</p>	<p>May 13, 2022</p>	<p>Nil common shares</p>

<b>Phil Creagh</b> <sup>(4)(5)</sup> Auckland, New Zealand <i>Director</i>	See “Details of Directors Not Previously Elected by a Shareholder Vote” below.	May 16, 2022	1,880,320 common shares
<b>Allan Bezanson</b> <sup>(6)</sup> Calgary, Alberta <i>Director and Chair of the Board</i>	See “Details of Directors Not Previously Elected by a Shareholder Vote” below.	August 31, 2022	16,054,979 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.
- (3) Member of the Compensation Committee
- (4) Member of the Sustainability Committee
- (5) 1,448,970 common shares are registered to Anderson Creagh Lai Limited, a company where Mr. Creagh is founding partner and co-owner and 431,350 common shares are registered to Virgil Nominee Limited a company controlled by Mr. Creagh.
- (6) 15,754,979 common shares are registered to 2706791 Ontario Inc., a private company controlled by Mr. Bezanson

## DETAILS OF DIRECTORS NOT PREVIOUSLY ELECTED BY A SHAREHOLDER VOTE

### Mr. Phil Creagh

Mr. Creagh is a founding partner and co-owner of Anderson Creagh Lai Limited, a commercial, litigation, and property law practice with offices in Auckland and Christchurch, New Zealand. Mr. Creagh has deep experience across a wide range of legal areas including contract negotiation, project structuring and finance, capital raisings, balance sheet and debt structuring strategies, and EPC and construction contracts. In addition to serving as the Chairman of the Board of Anderson Creagh Lai, Phil’s governance experience includes private family office directorships, chairing and serving on the boards of charitable and member-based associations, and serving on the Board of Management of a leading Australasian law firm. Phil holds a BSc. and LLB from the University of Auckland and has completed post graduate papers requirements towards an MSc. (Psychology) together with Part 1 of a post Graduate Diploma of Clinical Psychology.

### Mr. Allan Bezanson

Mr. Bezanson is currently the Chair of BW Founders Holdings Ltd. (a company owned by his family trust). Mr. Bezanson is an active investor, primarily in the oil and gas sector and technology. He has been a director of a number of private companies. Mr. Bezanson’s background includes hedge funds, corporate oil and gas, private equity and financial services executive, with experience and knowledge of capital markets from both the buy and sell perspectives. Mr. Bezanson’s early career was spent at NowSCO Well Service Ltd. financing and structuring the international operations in over a dozen countries. The late nineties was spent in the offshore hedge fund industry managing arbitrage assets. More recently he has spent time financing and advising a number of private and public entities notable success with NowSCO Well Service, Altus, Bluewave Energy, FCF Capital, and Voxtur. Through his career Mr. Bezanson has lived and worked in the Netherlands, Guernsey, Barbados, United States of America, and Canada. Mr. Bezanson currently serves as a Director of Oxford Immune Algorithmics and is also the CEO, President and a director of Gold Digger Resources Inc. Mr. Bezanson received a B.Comm, Finance, from Dalhousie University, with an emphasis in derivatives, credit & tax structuring.

*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***

Other than as described below, 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.

On May 4, 2018, the Alberta Securities Commission issued a cease trade order against Montana Exploration Corp. for failing to file, for the year ended December 31, 2017, annual audited Financial Statements, annual Management’s Discussion and Analysis and certifications for the foregoing filings. Allan Bezanson was a director of Montana Exploration Corp. at the relevant time. The cease trade order against Montana Exploration Corp. is currently outstanding.

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, 2022.

### ***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***

Other than as described below, 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.

On October 8, 2020, Greenfire Oil and Gas Ltd., a company of which Allan Bezanson was a director at the time, and Greenfire Hangingstone Operating Corporation (collectively, “Greenfire”), each filed Notices of Intention to Make a Proposal (the “NOIs”) pursuant to section 50.4(1) of the Bankruptcy and Insolvency Act (the “BIA”) and Alvarez and Marsal Canada Inc. (“A&M”) was named as the Proposal Trustee. The NOI time-period expired on April 7, 2021 and Greenfire did not file a proposal. Greenfire was deemed to have filed an assignment in bankruptcy on April 8, 2021 and A&M was appointed as licensed insolvency trustee of the estate of the bankrupt by the official receiver, subject to affirmation by the creditors of the trustee’s appointment or substitution of another trustee by the creditors. In addition, on the April 6, 2021, A&M was appointed receiver in respect of the property of Greenfire Hangingstone Operating Corporation, by virtue of a receivership order granted by the Court of Queen’s Bench of Alberta pursuant to section 13(2) of the Judicature Act.

### ***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 <sup>(1)</sup> CEO & Director	2022	325,203	-	-	-	218,147	543,351
	2021	208,918	-	-	-	79,616	288,534
David Cam <sup>(2)</sup> Executive Director	2022	207,155	-	-	-	99,275	306,430
	2021	142,845	-	-	-	-	142,845
Phillipa Varris <sup>(3)</sup> Director	2022	-	-	-	-	58,270	58,270
	2021	-	-	-	-	81,803	81,803
R. Sean Foley <sup>(4)</sup> Former Director	2022	44,296	-	-	-	-	44,296
	2021	111,956	-	-	-	-	111,956
Harold M. Wolkin <sup>(5)</sup> Director	2022	-	-	-	-	71,219	71,219
	2021	-	-	-	-	106,373	106,373
Phil Creagh <sup>(6)</sup> Director	2022	410,964	-	-	-	-	410,964
	2021	-	-	-	-	-	-
Bruce Higson-Smith <sup>(7)</sup> Director	2022	-	-	-	-	115,462	115,462
	2021	-	-	-	-	-	-
Zoya Shashkova <sup>(8)</sup> CFO	2022	266,042	-	-	-	68,338	334,380
	2021	42,518	-	-	-	245,701	288,219
Dan Buckley <sup>(9)</sup> Chief Operating Officer	2022	153,092	-	-	-	-	153,092
	2021	151,294	-	-	-	317,008	468,302
Ian Hodkinson <sup>(10)</sup> Chief Geologist	2022	105,217	-	-	-	-	105,217
	2021	113,825	-	-	-	317,008	430,883
John Ross <sup>(11)</sup> Former CFO	2022	-	-	-	-	-	-
	2021	52,500	-	-	-	-	52,500
Allan Bezanson <sup>(12)</sup> Director, Chair of the Board & former CEO	2022	-	-	-	-	-	-
	2021	30,000	-	-	-	-	30,000
Eugene Beukman <sup>(13)</sup> former CFO	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Roger Bethell <sup>(14)</sup> former Director	2022	-	-	-	-	-	-
	2021	-	-	-	-	55,187	55,187

(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, on August 31, 2022 Mr. Cam resigned as Executive Chairman and now serves as an Executive director.

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

(4) Sean Foley resigned as a director of the Company on April 14, 2022.

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

(6) Phil Creagh was appointed as a director of the Company on May 16, 2022.

(7) Bruce Higson-Smith was appointed as a director of the Company on May 13, 2022.

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

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

(10) Ian Hodkinson was appointed as the Chief Geologist on July 14, 2021.

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

(12) Allan Bezanson resigned as a director and as the CEO on July 14, 2021, on August 31, 2022 he was re-appointed as a director and the Chair of the Company.

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

(14) Roger Bethell resigned as a director of the Company on August 23, 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, 2022 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	860,000	June 22, 2022	0.265	0.265	0.18	June 22, 2027
Harold Wolkin Director	Options	354,750	June 22, 2022	0.265	0.265	0.18	June 22, 2027
Philipa Varris Director	Options	290,250	June 22, 2022	0.265	0.265	0.18	June 22, 2027
Zoya Shashkova CFO	Options	340,400	June 22, 2022	0.265	0.265	0.18	June 22, 2027
Phil Creagh Director	Options	575,125	June 22, 2022	0.265	0.265	0.18	June 22, 2027
Bruce Higson-Smith Director	Options	575,125	June 22, 2022	0.265	0.265	0.18	June 22, 2027
David Cam Executive Director	Options	494,500	June 22, 2022	0.265	0.265	0.18	June 22, 2027

The following table sets forth all compensation securities exercised by NEOs and directors of the Issuer during the year ended December 31, 2022:

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 Former Director	RSU	500,000	N/A	March 7, 2022	\$0.47	-	235,000
David Cam Executive Director	RSU	750,000	N/A	March 7, 2022	\$0.47	-	325,500

### Stock Option Plans and Other Incentive Plans

Upon completion of the business combination transaction on July 16, 2021 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 the adoption of 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.

The Option Plan and RSU Plan were both ratified by shareholders at the annual general and special meeting held on May 13, 2022.

### **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 – Executive Director

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. 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 or Mr. Cam has provided 60 day's 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, Mrs. Varris is entitled to participate in the Company's Option Plan and RSU Plan. The agreement shall continue until such time as Mrs. Varris ceases to be a director of the Company. In addition, the Company agrees to pay all reasonable expenses of Mrs. Varris.

#### R. Sean Foley – Former 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. Mr. Foley resigned from the Company on April 14, 2022 and the director service agreement was subsequently terminated.

#### 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 month 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 1<sup>st</sup> 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. Mr. Buckley departed from the Company in his role as Chief Operating Officer at the end of March 2023 and the service agreement with Coucal has been terminated.

#### 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. On March 1, 2023, the Management Contract with Partum was terminated and subsequently replaced with a management agreement with De Novo Accounting Corp. d/b/a De Novo Group. ("De Novo"). The agreement with De Novo has substantially the same terms as the Management Agreement. Ms. Dionne is a minority shareholder of Partum and De Novo.

During the most recently completed financial year, the Company paid or accrued a total \$1,511,969 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
Bruce Higson-Smith	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 holds a Corporate Directors International Certificate. Philipa is the Head of Sustainability with Horizonte Minerals Plc.

**Bruce Higson-Smith** is a mining engineer with 40 years of 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 was with the successful Emerging Markets Gold Fund and Resource Capital Funds for 10 years and before retiring, served as Senior VP of Corporate Strategy for Golden Star Resources Ltd. from 2003 to 2019.

**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 (in \$CAD) 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 (\$)
2022	\$40,000	\$3,543	\$45,600	\$22,700
2021	\$54,170	\$-	\$22,700 AU\$3,050 (CAD\$2,873)	\$-

## 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, Bruce Higson-Smith 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 is an officer of the Company, David Cam and Allan Bezanson were each an officer of the Company in the previous three years and Phil Creagh provides legal services to the Company through his law firm in excess of \$75,000 CAD per year and therefore are considered not to be 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 Bruce Higson-Smith (Chair), Harold Wolkin, and Philipa Varris. Mr. Wolkin, Mr. Higson-Smith and Mrs. Varris are independent directors.

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**

In addition to the Audit Committee and Compensation Committee, the Company also has a Sustainability Committee that has been established; however, the Sustainability Committee will not meet until the Company's operations commence. The Sustainability Committee is comprised of Mrs. Varris (Chair), Dr. Thorpe and Mr. Creagh. Mrs. Varris is an independent director, and Dr. Thorpe and Mr. Creagh are considered not to be independent

### **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.**

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available at [www.sedar.com](http://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 ended December 31, 2022.

### **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 Vancouver, British Columbia as of April 13, 2023.

**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

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### 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.