

**ESGOLD CORP.**  
Suite 488, 1090 West Georgia Street  
Vancouver, British Columbia V6E 3V7  
Telephone: (416) 459-6156

**INFORMATION CIRCULAR**  
as of November 10, 2022 *(except as otherwise indicated)*

## **MANAGEMENT SOLICITATION OF PROXIES**

**This Information Circular is furnished in connection with the solicitation of proxies by management of ESGold Corp. (the “Corporation”) for use at the annual general meeting (the “Meeting”) of the shareholders to be held on December 16, 2022, at the time and place for purposes set forth in the accompanying Notice of Meeting.**

In this Information Circular, references to “the Corporation”, “we” and “our” refer to **ESGold Corp.** “Common Shares” means common shares without par value in the capital of the Corporation. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

## **GENERAL PROXY INFORMATION**

### **Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers, and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

### **Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

### **Voting by Proxyholder**

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.**

### **Registered Shareholders**

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so using one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or
- (c) log on to Computershare's website at [www.investorvote.com](http://www.investorvote.com). Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number; and

in all cases the proxy must be received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

### **Beneficial Shareholders**

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

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

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called **OBOs** for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called **NOBOs** for Non-Objecting Beneficial Owners).

In respect of the Meeting, Broadridge Financial Solutions Inc. (“**Broadridge**”) will attend to mailing of the Meeting proxy materials to the beneficial holders including the NOBOs and OBOs of the Corporation. However, if the Corporation chooses to take advantage of provisions of National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*, which allows the Corporation to deliver proxy-related materials directly to its NOBOs, then NOBOs would expect to receive a scannable Voting Instruction Form (“**VIF**”) from Computershare, our transfer agent. VIFs are to be completed and returned to Computershare following the instructions using one of the methods detailed on the VIF. Computershare tabulates results of VIFs received from NOBOs and provides appropriate instructions at the Meeting concerning Common Shares represented by VIFs they received prior to the Meeting.

*Securityholder proxy materials are being sent to both registered and non-registered owners of the Corporation’s securities. If you are a non-registered owner, and the Corporation or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.*

*If the Corporation chooses to send these materials to you directly, the Corporation (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in your request for voting instructions.*

If you are an OBO, please follow the instructions of your intermediary carefully to ensure your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada and the United States. Broadridge mails a VIF in lieu of a proxy provided by the Corporation. The VIF will name the same persons as the Corporation’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of your desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge following Broadridge’s instructions using one of the methods detailed on the VIF. Broadridge then tabulates results of all instructions received and provides appropriate instructions concerning voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted as per your instructions, or (b) to have an alternate representative you have chosen, if any, duly appointed to attend and vote your Common Shares on your behalf at the Meeting.**

#### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and are being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the *Business Corporations Act*

(British Columbia) (the “BCA”), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it as follows:

- (a) sign a proxy bearing a later date or sign a valid notice of revocation, either of the foregoing to be signed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and deliver the proxy bearing a later date to Computershare, or to the address of the registered office of the Corporation at 1500 Royal Centre, 1055 West Georgia Street, PO Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) the registered shareholder may attend the Meeting in person and vote their Common Shares.

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

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

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

### **VOTING SHARES AND PRINCIPAL SHAREHOLDERS**

The board of directors (the “**Board**”) of the Corporation has fixed November 10, 2022 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Corporation changed its name from Secova Metals Corp. to ESGold Corp. effective July 14, 2022.

The Corporation’s Common Shares are listed on the Canadian Securities Exchange (the “**CSE**”), under the stock symbol “ESAU”. As of November 10, 2022, there were 236,788,744 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Corporation, no person or corporation beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all issued and outstanding Common Shares of the Corporation as at November 10, 2022.

## FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the fiscal year ended June 30, 2022, the report of the auditor thereon, and the related management discussion and analysis will be placed before the Meeting.

## VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. If there are more nominees for election as directors or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## ELECTION OF DIRECTORS

Pursuant to the Articles of the Corporation and by resolution of the Board, the number of directors to be elected at the Meeting has been set at four (4). Each director will hold office until the next annual general meeting or until his successor is duly elected unless his office is vacated earlier in accordance with the Articles of the Corporation.

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

### *Advance Notice Provisions*

On December 18, 2020, the Shareholders of the Corporation approved the adoption of new Articles for the purpose of adopting advance notice provisions (the "**Advance Notice Provisions**"), along with other amendments as described in the information circular dated November 20, 2020 and filed on SEDAR at [www.sedar.com](http://www.sedar.com) on November 27, 2020.

The Advance Notice Provisions provides for advance notice to the Corporation in circumstances where nominations of persons for election to the Board are made by shareholders of the Corporation other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCA or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The Advance Notice Provisions fixes a deadline by which holders of Common Shares must submit director nominations to the Corporation prior to any meeting of shareholders at which directors will be elected, and sets forth the minimum information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form. Pursuant to the Advance Notice Provisions, all proposed director nominees must deliver to management of the Corporation a written representation and agreement that such candidate for nomination, if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provisions, is not comprehensive and is qualified by the full text of such provision which is available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The following table sets out the names of management's four nominees for election as director, all major offices and positions with the Corporation and any of its significant affiliates each now holds, the period

of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at November 10, 2022.

<b>Name of Nominee; Current Position with the Corporation and Province or State and Country of Residence</b>	<b>Position with and Name and Principal Business of each Corporation / Employer</b>	<b>Period as a Director of the Corporation</b>	<b>Common Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
<b>Jean-Yves Therien<sup>(6)</sup></b> Chief Executive Officer and Director Quebec, Canada	<i>See Directors Biographies below</i>	Since May 31, 2022	624,500 <sup>(2)</sup>
<b>Paul Mastantuono</b> Chief Operating Officer, Corporate Secretary and Director Ontario, Canada	<i>See Directors Biographies below</i>	Since April 29, 2022	600,000 <sup>(3)</sup>
<b>Martin Prescott<sup>(6)</sup></b> Director British Columbia, Canada	<i>See Directors Biographies below</i>	Since June 9, 2022	Nil <sup>(4)</sup>
<b>Christopher Stewart<sup>(6)</sup></b> Director Ontario, Canada	<i>See Directors Biographies below</i>	Since September 13, 2022	250,000 <sup>(5)</sup>

Notes:

- (1) The information as to Common Shares beneficially owned or controlled is not within the knowledge of management of the Corporation and has been furnished by the respective director nominees.
- (2) Mr. Therien holds options to purchase 4,000,000 Common Shares at a price of \$0.05, expiring May 30, 2027.
- (3) Mr. Mastantuono holds options purchase 3,000,000 Common Shares at a price of \$0.05, expiring May 30, 2027.
- (4) Mr. Prescott holds options to purchase 1,000,000 Common Shares at a price of \$0.05, expiring May 30, 2027.
- (5) Mr. Stewart also holds options to purchase 1,500,000 Common Shares at a price of \$0.085, expiring September 12, 2027.
- (6) Member of the Audit Committee.

None of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Corporation acting solely in such capacity.

### **Occupation, Business or Employment of Director Nominees**

The following disclosure sets out each nominee's principal occupation, business or employment within the five preceding years. The information as to principal occupation, business or employment is not within the knowledge of management of the Corporation and has been provided by each respective nominee.

#### ***Jean-Yves Therien – Chief Executive Officer and Director***

Mr. Therien is the Chief Executive Officer, Director and a member of the Audit Committee of the Corporation. In his capacity as Chief Executive Officer, his responsibilities include raising the capital required to fund the Corporation's operations.

Mr. Therien has more than 12 years of senior management experience in mining and green mining technologies. Mr. Therien was instrumental in the restructuring of G.E.T.T. Gold Inc., formerly Nippon Dragon Resources Inc, a publicly traded hybrid mining and technology company where he remains as

corporate development advisor. Mr. Therien maintains an extensive network of contacts in North America and around the globe. Mr. Therien received a BA Degree in Finance from UQAM.

***Paul Mastantuono – Chief Operating Officer, Corporate Secretary and Director***

Mr. Mastantuono is the Chief Operating Officer, Corporate Secretary and Director of the Corporation.

In his capacity as Chief Operating Officer, his responsibilities include assessing, acquiring and exploration of primarily gold resource properties in the province of Quebec. As Corporate Secretary, Mr. Mastantuono is responsible for maintaining the Corporation's ongoing corporate responsibilities.

Paul Mastantuono graduated with distinction from the University of Ottawa where he earned a Bachelor's degree in Social Science with concentration in Criminology. Mr. Mastantuono is well seasoned in the construction and transportation industries. In addition, Mr. Mastantuono has worked as an independent business consultant for different companies most recently DNA Precious Metals Inc.

***Martin Prescott – Director***

Mr. Prescott is a director of the Corporation. In this capacity, his responsibilities are those typical of a director of a public company. He is also the Chair of the Audit Committee.

Mr. Prescott has over 25 years of experience relating to stock market trading, blockchain and investment experience. He is a serial entrepreneur and public speaker, educating business leaders and investors about capital market Environmental, Social and Governance ("ESG") investments and blockchain technologies.

***Christopher Stewart – Director***

Mr. Stewart is a director of the Corporation. In this capacity, Mr. Stewart's responsibilities are those typical of a director of a public company.

Mr. Stewart is a Professional Engineer with over 30 years of management, operational and technical experience in the mining industry. He has worked for the first 14 years of his career with DMC Mining building, expanding and operating various mine operations across Canada and the USA and for the past 15 years, he has worked for several mining companies. Chris holds a Bachelor of Science in Mining Engineering from Queen's University.

Mr. Stewart is currently the President & CEO of Minto Mining Metals which is a copper producer located in the Yukon, Canada. Prior to that, Chris was President & COO for McEwen Mining, a precious metals producer with operations in Canada, USA, Mexico and Argentina. Prior to that he held various senior roles including President & CEO for Treasury Metals, Vice President of Operations for Kirkland Lake Gold, President & CEO of Liberty Mines, BHP Billiton, Lake Shore Gold Corporation and DMC Mining Services.

**Cease Trade Orders and Bankruptcy**

Except as set out below, no proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation in respect of which this Information Circular is being prepared) that:

- (a) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which

resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Corporation in respect of which this Information Circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has, within the ten (10) years before the date of this Information 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.

Disclosure:

The L'Autorité des marchés financiers (the "AMF") issued the following cease trade orders against L'Entreprise DNA Canada Inc., a company of which Paul Mastantuono is a director:

- May 7, 2019 for failing to file the audited financial statements, management, discussion and analysis and the related certificates for the year ended December 31, 2018. The cease trade order was revoked by the AMF in August 2019.
- June 22, 2020 for failing to file the audited financial statements, management, discussion and analysis and the related certificates for the year ended December 31, 2019. The cease trade order is still unrevoked by the AMF.

**Penalties and Sanctions**

No proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to 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.

**APPOINTMENT OF AUDITOR**

Davidson & Company LLP, Chartered Accountants, Suite 1200 – 609 Granville Street, Vancouver, British Columbia will be nominated at the Meeting for appointment as auditor of the Corporation at a remuneration to be fixed by the directors.

**AUDIT COMMITTEE DISCLOSURE**

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

**The Audit Committee's Charter**

The Audit Committee has a charter, a copy of which is attached as Schedule "A" to the Information Circular for the Corporation's 2012 annual and special meeting, which was filed on October 12, 2012 under the Corporation's profile at [www.sedar.com](http://www.sedar.com).



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

The members of the Audit Committee are currently Jean-Yves Therien, Martin Prescott (Chair) and Christopher Stewart. Martin Prescott and Christopher Stewart are the independent members of the Audit Committee as defined under section 1.4 of NI 52-110. Jean-Yves Therien is CEO of the Corporation and is therefore a non-independent member of the Audit Committee. All Audit Committee members are financially literate as required under section 1.6 of NI 52-110.

### **Relevant Education and Experience**

See disclosure under heading “Occupation, Business or Employment of Director Nominees” for relevant education and experience for each member of the Audit Committee.

Each member of the audit committee has:

- (a) an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer’s financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

### **Audit Committee Oversight**

The Audit Committee has not made any recommendations to nominate or compensate any auditor other than Davidson & Company LLP, Chartered Professional Accountants.

### **Reliance on Certain Exemptions**

The Corporation has not relied on any exemptions under section 2.4 *De Minimis Non-Audit Services* of NI 52-110 or an exemption granted under Part 8 (*Exemptions*) of NI 52-110, during its most recently completed financial year.

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

Effective October 5, 2012, the Corporation adopted specific policies and procedures for the engagement of non-audit services in its Audit Committee Charter. Pursuant to section 4.4 of the Audit Committee Charter, all non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the Audit Committee. The Audit Committee may delegate to one or more independent members of the Audit Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Audit Committee at its next scheduled meeting. The Audit Committee may satisfy the requirement for the pre-approval of non-audit services if: (i) the aggregate amount of all non-audit services that were non-pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Corporation to the external auditor during the fiscal year in which the services are provided; or (ii) the services are brought to the attention of the Audit Committee and approved, prior to completion of the audit, by the Audit Committee or by one or more of its members to whom authority to grant such approvals has been delegated.

## External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company LLP, Chartered Professional Accountants to the Corporation to ensure auditor independence. Fees incurred with Davidson & Company LLP, Chartered Professional Accountants for audit and non-audit services in fiscal years ended June 30, 2022 and 2021 for audit fees are outlined in the following table:

Nature of Services	Fees Paid and/or Accrued to Davidson & Company LLP for Year Ended June 30, 2022	Fees Paid and/or Accrued to Davidson & Company LLP for Year Ended June 30, 2021
Audit Fees <sup>(1)</sup>	\$37,000 <sup>(5)</sup>	\$30,500
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	\$13,800	Nil
All Other Fees <sup>(4)</sup>	Nil	Nil
Total	\$50,800	\$30,500

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Corporation’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” includes services traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.
- (5) Amount of Audit Fees shown for June 30, 2022 is an estimate.

## Exemption

The Company is a “venture issuer” as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## CORPORATE GOVERNANCE

### General

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of a corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

### Board of Directors

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

The Board meets formally on an as needed basis to review and discuss the Corporation's business activities, and to consider and, if thought fit, approve matters presented to the Board for approval, and to provide guidance to management. In addition, management informally provides updates to the Board at least once per quarter between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Corporation's affairs.

The Board facilitates the exercise of independent supervision over management through these various meetings and through committees of the Board. At present, the Board has an Audit Committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, these directors are able to provide significant and valuable independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Corporation, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

Currently, the independent members of the Board are Martin Prescott and Christopher Stewart. The non-independent members of the Board are Jean-Yves Therien and Paul Mastantuono, who are both officers of the Corporation.

### **Directorships**

The following members of the Board are currently serving on boards of other reporting companies (or equivalent) as set out below:

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>	<b>Exchange</b>
Christopher Stewart	Minto Metals Corp.	TSXV
	Cassiar Gold Corp.	TSXV

### **Orientation and Continuing Education**

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Corporation's industry, business and operations and the responsibilities of directors. Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business.

### **Ethical Business Conduct**

The Board is of the view that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual 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 Corporation.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole.

## Compensation

The Board, as a whole, annually reviews and determines compensation for the directors and senior management including its Chief Executive Officer and Chief Financial Officer.

## Other Board Committees

The Board has no committees other than the Audit Committee.

## Assessments

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

## STATEMENT OF EXECUTIVE COMPENSATION

The following information is provided as required under *Statement of Executive Compensation – Venture Issuer*, Form 51-102F6V (the “F6V”), as such form is defined in NI 51-102 and relates to the Corporation’s financial years ended June 30, 2022 and June 30, 2021.

All currency references in this F6V are expressed in Canadian Dollars unless otherwise specified.

### *Named Executive Officer*

In this section “Named Executive Officer” (“NEO”) means any individual who, during the Corporation’s financial year ended June 30, 2022 was:

- a) an individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“CEO”);
- b) an individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“CFO”);
- c) an individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief operating officer, including an individual performing functions similar to a chief operating officer (“COO”);
- d) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a), (b) and (c) at the end of the most recently completed financial year whose total compensation was more than C\$150,000 for that financial year; and
- e) an individual who would be a NEO under paragraph (d) but for the fact that the individual was not an executive officer of the Corporation or any of its subsidiaries, and was not acting in a similar capacity, at the end of the Corporation’s financial year ended June 30, 2022.

### **Director and Named Executive Officer Compensation**

During financial year ended June 30, 2022, based on the definition above, the NEOs of the Company were: P. Bradley Kitchen (President and former CEO, former CFO ,former Chairman and former Director); Rebecca Ong (CFO); Paul Mastantuono (COO and Director) and Jean Yves Therien (CEO and Director). The Directors of the Company who were not NEOs during the financial year ended June 30, 2022 were Donald Fuller, Sheng-Chieh Huang, Vikas Ranjan and Martin Prescott.

During financial year ended June 30, 2021, based on the definition above, the NEOs of the Company were: P. Bradley Kitchen (President and former CEO, former CFO , former Chairman and former Director) and Rebecca Ong (CFO). The Directors of the Company who were not NEOs during the financial year ended June 30, 2021 were Donald Fuller, Sheng-Chieh Huang and Vikas Ranjan.

### Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for the financial year ended June 30, 2022 and 2021. Options and compensation securities are disclosed under the heading “Stock Options and Other Incentive Plans” below.

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jean-Yves Therien <sup>(1)</sup> CEO and Director	2022	16,667	Nil	Nil	Nil	Nil	16,667
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Paul Mastantuono <sup>(2)</sup> COO, Corporate Secretary and Director	2022	\$45,000	Nil	Nil	Nil	Nil	45,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
P. Bradley Kitchen <sup>(3)</sup> President, Former CEO and Former Director	2022	220,000	100,000	27,500	Nil	20,000	367,500
	2021	202,500	100,000	30,000	Nil	20,000	352,500
Rebecca Ong <sup>(4)</sup> CFO	2022	236,538	100,000	Nil	Nil	Nil	336,538
	2021	67,078	Nil	Nil	Nil	Nil	67,078
Martin Prescott <sup>(5)</sup> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Sheng-Chieh Huang <sup>(6)</sup> Former Director	2022	Nil	Nil	27,500	Nil	Nil	27,500
	2021	Nil	Nil	12,500	Nil	Nil	12,500
Donald Fuller <sup>(7)</sup> Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Vikas Ranjan <sup>(8)</sup> Former Director	2022	50,000	Nil	26,000	Nil	Nil	76,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Therien was appointed CEO and Director on May 31, 2022.
- (2) Mr. Mastantuono was appointed CEO and Director on April 29, 2022. He resigned as CEO and was appointed COO on May 31, 2022.
- (3) Mr. Kitchen was appointed CEO, President and Chairman of the Board on April 1, 2015. Mr. Kitchen has been on the Board of Directors since April 1, 2015 and has been elected at each subsequent annual general meeting. Mr. Kitchen assumed the position of Interim CFO in January 2019 and resigned as interim CFO on March 5, 2021. Mr. Kitchen resigned as CEO on April 29, 2022 and resigned as a Director on July 4, 2022.
- (4) Ms. Ong was appointed CFO on March 5, 2021.
- (5) Mr. Prescott was appointed to the Board on June 9, 2022.
- (6) Mr. Huang was a Director from February 17, 2021 to June 9, 2022.
- (7) Mr. Fuller was a Director from February 22, 2018 to July 19, 2021.
- (8) Mr. Ranjan was a Director from July 19, 2021 to September 13, 2022.

### Stock Options and Other Compensation Securities

#### Omnibus Incentive Plan

On November 10, 2022, the Board adopted an omnibus incentive plan as a 20% rolling plan (the “**Omnibus Incentive Plan**”), pursuant to which the Corporation may grant stock options (“**Options**”) and

restricted share units (“**Restricted Share Units**”) to the Corporation’s directors, officers, employees, and consultants. The below summary of the Omnibus Incentive Plan is qualified in its entirety by reference to the full text of the Omnibus Incentive Plan, attached as Schedule “A” to this Information Circular.

Unless otherwise defined in this Information Circular, all defined terms contained in the below summary have the meaning ascribed to them in the Omnibus Incentive Plan. **Refer to “PARTICULARS OF MATTERS TO BE ACTED UPON - “Ratification Omnibus Incentive Plan” below.**

At the date of this Information Circular, there are 16,800,000 outstanding Options under the Corporation’s current stock option plan and there are Nil outstanding Restricted Share Units. The Omnibus Incentive Plan will succeed and replace the Corporation’s existing stock option plan and restricted share unit plan in their entirety. The Omnibus Incentive Plan will be a component of the Corporation’s securities-based compensation program.

The purpose of the Omnibus Incentive Plan is to promote the interests of the Corporation and its shareholders by aiding the Corporation in attracting and retaining employees, directors, officers, consultants, and advisors capable of assuring the future success of the Corporation, to offer such persons incentives to put forth maximum efforts for the success of the Corporation’s business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Corporation, thereby aligning the interests of such persons with the Corporation’s shareholders.

The aggregate number of Common Shares which are reserved for issuance pursuant to all Awards granted under the Omnibus Incentive Plan is equal to 20% of the number of Common Shares outstanding at the time of grant of an Award. Furthermore, the aggregate number of Common Shares issued or issuable to persons providing “investor relations activities” (as defined in CSE policies) as compensation within a 12-month period, may not exceed 2% of the total number of Common Shares then outstanding, or such other percentage as permitted by the policies of the CSE.

#### *Material Terms of Omnibus Incentive Plan*

The following is a summary of material terms of the Omnibus Incentive Plan:

- (1) subject to adjustment as provided in the Omnibus Incentive Plan, the aggregate number of Common Shares which may be issued under Awards will not exceed 20% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any Award expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated Award will again be available for the purposes of granting Awards;
- (2) with respect to Options:
  - (a) the maximum number of Common Shares that may be issued pursuant to Options may not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant;
  - (b) the purchase price per Common Share purchasable under an Option will be determined by a committee of the Board (the “Committee”) and will not be less than 100% of the Fair Market Value (as defined in the Omnibus Incentive Plan) of a Common Share on the date of grant of such Option; and
  - (c) the term of each Option will be fixed by the Committee at the date of grant but will not be longer than ten (10) years from the date of grant;
- (3) with respect to Restricted Share Units (as defined in the Omnibus Incentive Plan);

- (a) the maximum number of Common Shares that may be issued pursuant to Restricted Share Units may not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant;
- (b) Restricted Share Units granted under the Omnibus Incentive Plan will confer on the holder a right to receive a Common Share (or a cash payment equal to the Fair Market Value of a Common Share) at some future date, provided that in the case of holders who are liable to taxation under the Tax Act in respect of amounts payable under the Omnibus Incentive Plan, that such date will not be later than December 31 of the third calendar year following the year services were performed in respect of the corresponding Restricted Share Unit awarded; and
- (c) shares of Restricted Share Units will be subject to such other restrictions as the Committee may impose;

The Board may from time to time amend, suspend or terminate the Omnibus Incentive Plan, and the Committee may amend the terms of any previously granted Award, provided that no amendment to the terms of any previously granted Award may materially and adversely alter the terms or conditions of the Award previously granted to a Participant under the Omnibus Incentive Plan without the written consent of the Participant or holder thereof. However, except as expressly provided in the Omnibus Incentive Plan, the Board may amend, suspend, terminate or discontinue the Omnibus Incentive Plan, and the Committee may amend or alter any previously granted Award, as applicable, without obtaining the approval of shareholders of the Company in order to:

- (1) amend the eligibility for, and limitations or conditions imposed upon, participation in the Omnibus Incentive Plan;
- (2) amend any terms relating to the granting or exercise of Awards, including terms relating to the amount and payment of the exercise price, or the vesting, expiry, assignment or adjustment of Awards, or otherwise waive any conditions of or rights of the Company under any outstanding Award, prospectively or retroactively;
- (3) make changes that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange, and no action taken to comply will be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof; or
- (4) amend any terms relating to the administration of the Omnibus Incentive Plan, including the terms of any administrative guidelines or other rules related to the Omnibus Incentive Plan.

The Omnibus Incentive Plan provides for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Omnibus Incentive Plan in the event of a subdivision, combination or exchange of Shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Common Shares.

The approval of the Omnibus Incentive Plan will require shareholder approval, being the approval of a majority of the votes cast by shareholders at the Meeting. Refer to heading below **“PARTICULARS OF MATTERS TO BE ACTED UPON – “Ratification of Omnibus Incentive Plan”**.

Pursuant to the Board's authority to govern the implementation and administration of the Omnibus Incentive Plan, all previously granted and Options and Restricted Share Units shall be governed by the provisions of the Omnibus Incentive Plan.

A copy of the Omnibus Incentive Plan is attached as Schedule “A” to this Information Circular and will be available for inspection at the Meeting.

## Stock Options and other compensation securities

The following table sets forth incentive stock options (option-based awards) and restricted share units (share-based awards) granted to the NEOs and Directors during the financial year ended June 30, 2022 and that were outstanding as of June 30, 2022:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup> (#)	Date of issue or grant M/D/Y	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at June 30, 2022 (CAD\$)	Expiry Date M/D/Y
<b>Jean-Yves Therien</b> CEO and Director	Options	4,000,000 (1.97%)	05/31/2022	0.05	0.05	0.095	05/31/2027
<b>Paul Mastantuono</b> COO, Corporate Secretary and Director	Options	3,000,000 (1.46%)	05/31/2022	0.05	0.05	0.095	05/31/2027
<b>P. Bradley Kitchen</b> President, Former CEO and Former Director	Options	1,500,000 (0.73%)	10/06/2021	0.15	0.105	0.095	10/05/2026
	RSUs	4,500,000 (2.2%)	10/06/2021	0.115	0.105	0.095	12/31/2023
<b>Rebecca Ong</b> CFO	Options	1,300,000 (0.63%)	10/06/2021	0.15	0.105	0.095	10/05/2026
		500,000 (0.24%)	06/30/2022	0.095	0.095	0.095	06/29/2027
	RSUs	300,000 (0.14%)	10/06/2021	0.115	0.105	0.095	12/31/2023
		500,000 (0.24%)	03/15/2022	0.065	0.065	0.095	12/31/2023
<b>Martin Prescott</b> Director	Options	1,000,000 (0.49%)	05/31/2022	0.05	0.05	0.095	05/31/2027
<b>Christopher Stewart</b> Director	Options	1,500,000 (0.73%)	09/13/2022	0.085	0.075	0.095	09/12/2027
	RSUs	250,000 (0.12%)	09/13/2022	0.08	0.075	0.095	12/31/2023
<b>Sheng-Chieh Huang</b> Former Director	Options	1,000,000 (0.49%)	10/06/2021	0.15	0.105	0.095	10/05/2023
		250,000 (0.12%)	10/06/2021	0.15	0.105	0.095	10/05/2026
	RSUs	500,000 (0.24%)	03/15/2022	0.065	0.065	0.095	12/31/2023
<b>Vikas Ranjan</b> Former Director	Options	1,500,000 (0.73%)	10/06/2021	0.15	0.105	0.095	10/05/2026
	RSUs	900,000 (0.44%)	10/06/2021	0.115	0.105	0.095	12/31/2023

Notes:

<sup>(1)</sup> Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of June 30, 2022. The total issued and outstanding as at June 30, 2022 was 203,541,869.



## **Exercise of Compensation Securities by NEOs and Directors**

There were no compensation securities exercised by directors or NEOs of the Corporation during the financial year ended June 30, 2022.

## **Employment, Consulting and Management Agreements**

Other as set out herein, the Corporation has no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Corporation or any of its subsidiaries that were performed by a director or NEO.

### **Jean-Yves Therien, Chief Executive Officer**

The Chief Executive Officer's annual consulting fee is \$200,000 and the consulting agreement currently has a 12-month term from June 1, 2022 to May 31, 2023. In the event the executive's consulting agreement is terminated for just cause, the Corporation shall pay the executive's consulting fee and outstanding expenses to the termination date. For termination without cause, the executive will be entitled to receive a cash payment equal to up to 6 months of the annual consulting fee or the appropriate reduced amount if less than 6 months remain until the end date of the consulting agreement. In the event of a change of control, the executive's consulting agreement will be terminated, and the executive will be entitled to a portion of the annual consulting fee proportionate to the remainder of the 12-month term of the consulting agreement.

### **Paul Mastantuono, Chief Operating Officer**

The Chief Operating Officer's annual consulting fee is \$180,000 and the consulting agreement currently has a 12-month term from June 1, 2022 to May 31, 2023. In the event the executive's consulting agreement is terminated for just cause, the Corporation shall pay the executive's consulting fee and outstanding expenses to the termination date. For termination without cause, the executive will be entitled to receive a cash payment equal to up to 6 months of the annual consulting fee or the appropriate reduced amount if less than 6 months remain until the end date of the consulting agreement. In the event of a change of control, the executive's consulting agreement will be terminated, and the executive will be entitled to a portion of the annual consulting fee proportionate to the remainder of the 12-month term of the consulting agreement.

### **P. Bradley Kitchen, President**

The President is paid a monthly consulting fee of \$10,000 and there are no termination or change of control clause in his agreement, as such his services can be terminated at any time by the Corporation or the President if he so chooses.

### **Rebecca Ong, Chief Financial Officer**

The Chief Financial Officer's annual base salary is \$250,000. In the event the executive's employment agreement is terminated for just cause, the Corporation shall pay the executive's base salary, accrued incentives, accrued vacation and outstanding expenses to the termination date. For termination without cause, the executive will be entitled to receive the executive's base salary, accrued incentives, accrued vacation and outstanding expenses to the termination and a cash payment equal to 3 months of the base salary in addition to the statutory minimum notice as required by the Employment Standards Act, and the continuance of employee benefit for 3 months. In the event of a change of control, the executive's

consulting agreement will be terminated, and the executive will be entitled to a cash payment of 6 months of base pay and employee benefit.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The Board has not considered the implications of the risks associated with the Corporation's compensation program. Once the Corporation achieves intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Corporation's compensation program and how it might mitigate those risks.

The Corporation has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Corporation, none of the executive officers or directors have purchased such financial instruments.

### Philosophy and Objectives

The Corporation is a natural resource corporation engaged in the acquisition and exploration of resource properties. The compensation program for the senior management of the Corporation is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Corporation's shareholders.

In compensating its senior management, the Corporation has employed a combination of base salary and equity participation through its share option and restricted share unit plans. Recommendations for senior management compensation are presented to the Board for review.

### Base Salary

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Corporation operates is a first step to attracting and retaining qualified and effective executives.

### Bonus Incentive Compensation

The Corporation's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Corporation meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Chief Executive Officer.

### Equity Participation

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Corporation's share option and restricted share unit plans. Stock options and restricted share units are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options and restricted share units granted are determined by the Board based on recommendations put forward by the CEO. Due to the Corporation's limited financial resources, the Corporation emphasises the provision of option and restricted share unit grants to maintain executive motivation.

### Actions, Decisions or Policies Made after June 30, 2022

- Christopher Stewart was appointed to the Board on September 13, 2022. See *Election of Directors* above.
- Options and RSUs were granted to directors of the Corporation on September 13, 2022. See *Stock Options and other compensation securities* above.

### **Pension Plan Benefits**

The Corporation has no pension plan for its directors, officers or employees.

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

The following table sets out equity compensation plan information as at the Corporation's June 30, 2022 financial year-end.

	<b>Number of securities to be issued upon exercise of outstanding options,</b>	<b>Weighted-average exercise price of outstanding options</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by securityholders – Option Plan and RSU Plan	16,550,000 Options 16,714,615 RSUs	\$0.09 Options \$0.08 RSUs	3,804,187 Options 2,285,385 RSUs
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>16,550,000 Options 16,714,615 RSUs</b>		<b>3,804,187 Options 2,285,385 RSUs</b>

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

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the end of the most recently completed financial year or as at the date hereof, except for amounts due from Mr. Kitchen, the President as at June 30, 2022.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATERIAL TRANSACTIONS**

To the knowledge of management of the Corporation, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries during the financial year ended June 30, 2022, or has any interest in any material transaction during fiscal 2022 other than as disclosed in Note 6 - Related Party Transactions in the annual financial statements for the financial year ended June 30, 2022.

### **MANAGEMENT CONTRACTS**

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

## PARTICULARS OF MATTER TO BE ACTED UPON

### Ratification Omnibus Incentive Plan

At the Meeting shareholders will be asked to consider and, if thought fit, approve an ordinary resolution to ratify and approve the Omnibus Incentive Plan as described above in this Information Circular, the text of which, is as follows:

**“RESOLVED as an ordinary resolution, with or without variation, that:**

- (1) the Omnibus Incentive Plan (the “**Omnibus Plan**”) is hereby approved as the omnibus incentive plan of the Corporation, such that it replaces the Corporation’s existing stock option plan and restricted share unit plan in their entirety;
- (2) the form of the Omnibus Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including the Canadian Securities Exchange, without requiring further approval of the shareholders of the Corporation;
- (3) subject to the effectiveness of the Omnibus Plan, all existing stock options of the Corporation issued under the existing stock option plan and restricted share unit plan shall be amended such that they are governed by the terms of the Omnibus Plan and no longer governed by the existing stock option plan and restricted share unit plan;
- (4) the Corporation is authorized to reserve and issue common shares in the share capital of the Corporation for issuance upon vesting of the restricted share units and stock options granted pursuant to the Omnibus Plan;
- (5) any one director or officer of the Corporation be and is hereby authorized to make any and all additions, deletions and modifications to the Omnibus Plan as may be necessary or advisable to give effect to this ordinary resolution or as may be required by applicable regulatory authorities;
- (6) any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution; and
- (7) notwithstanding approval of the shareholders of the Corporation as herein provided, the board of directors may, in its sole discretion, revoke this resolution before it is acted upon without further approval of the shareholders of the Corporation.”

**In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution.**

### ADDITIONAL INFORMATION

Financial information is provided in the audited annual financial statements of the Corporation for the fiscal year ended June 30, 2022; and in the related management discussion and analysis as filed under the Corporation’s profile at [www.sedar.com](http://www.sedar.com) (together the “**Financial Statements**”). Copies of the Financial Statements will be available at the Meeting.

Additional information relating to the Corporation is filed under the Corporation’s profile at [www.sedar.com](http://www.sedar.com) and is available on request from the Corporation’s Corporate Secretary at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7; telephone number (416) 459-6156. Copies of documents will be provided free of charge to security holders of the Corporation. The

Corporation may require payment of a reasonable charge from any person or company who is not a securityholder of the Corporation, who requests a copy of any such document.

#### **OTHER MATTERS**

The Board is not aware of any other matters, which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

**DATED** at Vancouver, British Columbia, this 16<sup>th</sup> day of November 2022.

#### **BY ORDER OF THE BOARD**

*“Jean-Yves Therien”*

Jean-Yves Therien  
Chief Executive Officer

## SCHEDULE “A”

### ESGOLD CORP. OMNIBUS INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: NOVEMBER 10, 2022

#### Section 1. Purpose

The purpose of the Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and Non-Employee Directors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company’s business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company’s shareholders.

This Plan supersedes, replaces and is in substitution for the Company’s Stock Option Plan dated as originally approved by the Board of Directors of the Company on August 6, 2021 and the Restricted Share Unit Plan dated as originally approved by the Board of Directors of the Company on December 18, 2020 and amended by the shareholders on December 30, 2021. Any securities issued under the Stock Option Plan and Restricted Share Unit Plan that are outstanding as of the date hereof are covered by this Plan.

#### Section 2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

- (a) “**Affiliate**” means any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company.
- (b) “**Award**” means any Option or Restricted Share Unit granted under the Plan.
- (c) “**Award Agreement**” means any written agreement, contract or other instrument or document evidencing an Award granted under the Plan (including a document in an electronic medium) executed in accordance with the requirements of Section 9(b) of the Plan.
- (d) “**Board**” means the Board of Directors of the Company.
- (e) “**Cause**” has the meaning ascribed to such term in the written employment agreement between the Company and the applicable Participant or, in the event there is no written employment agreement between the Company and the applicable Participant or “Cause” is not defined therein, means the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Participant is employed.
- (f) “**Committee**” means the Compensation Committee of the Board or such other committee designated by the Board to administer the Plan, or if no such committee is appointed, the Board itself.

- (g) “**Common Shares**” means the common shares of the Company (or such other securities or property as may become subject to Awards pursuant to an adjustment made under Section 4(b) of the Plan).
- (h) “**Company**” means ESGold Corp., a British Columbia corporation, and any successor corporation.
- (i) “**Consultant**” means, in relation to the Company, an individual or a Consultant Company, other than an employee, Director or officer of the Company, that:
  - (i) is engaged to provide on a continuous bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution of securities;
  - (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company;
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
  - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.
- (j) “**Consultant Company**” means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner.
- (k) “**CSE**” means the Canadian Securities Exchange.
- (l) “**Director**” means a member of the Board.
- (m) “**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an Eligible Person to be unable to substantially fulfill his or her responsibilities on behalf of the Company, or any other condition of impairment that cannot be accommodated under applicable human rights laws without imposing undue hardship on the Company employing or engaging such Eligible Person, that the Committee or the Board, acting reasonably, determines constitutes a disability.
- (n) “**Effective Date**” means the date set forth in Section 11 of the Plan.
- (o) “**Eligible Person**” means any employee, officer, Non-Employee Director, or Consultant providing services to the Company or any Affiliate, or any such person to whom an offer of employment or engagement with the Company or any Affiliate is extended.
- (p) “**Fair Market Value**” with respect to one Common Share as of any date shall mean (a) if the Common Shares are listed on the CSE or any established stock exchange, the price of one Common Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Common Shares shall have

occurred on such date, on the next preceding date on which there was a sale of Common Shares. Notwithstanding the foregoing, in the event that the Common Shares are listed on the CSE, for the purposes of establishing the exercise price of any Options, the Fair Market Value shall not be lower than the greater of the closing market price of the Common Shares on the CSE on (i) the trading day prior to the date of grant of the Options, and (ii) the date of grant of the Options; (b) if the Common Shares are not so listed on the CSE or any established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets Group, Inc., the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Common Share; or (c) if the Common Shares are not publicly traded as of such date, the per share value of one Common Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto.

- (q) **“Non-Employee Director”** means a Director who is not also an employee of the Company or any Affiliate.
- (r) **“Option”** means an incentive stock option to purchase shares of the Company.
- (s) **“Participant”** means an Eligible Person designated to be granted an Award under the Plan.
- (t) **“Person”** means any individual or entity, including a corporation, partnership, limited liability company, association, joint venture or trust.
- (u) **“Plan”** means this Omnibus Incentive Plan, as amended from time to time.
- (v) **“Restricted Share Unit”** means any unit granted under Section 6(b) of the Plan evidencing the right to receive a Common Share (or a cash payment equal to the Fair Market Value of a Common Share) at some future date, provided that in the case of Participants who are liable to taxation under the Tax Act in respect of amounts payable under this Plan, that such date shall not be later than December 31 of the third calendar year following the year services were performed in respect of the corresponding Restricted Share Unit awarded.
- (w) **“Tax Act”** means the *Income Tax Act* (Canada).
- (x) **“Termination Date”** means the date on which a Participant ceases to be an Eligible Person.

### **Section 3. Administration**

- (a) Power and Authority of the Committee. The Plan shall be administered by the Committee. Subject to the express provisions of the Plan and to applicable law, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to each Participant under the Plan; (iii) determine the number of Common Shares to be covered by (or the method by which payments or other rights are to be calculated in connection with) each Award; (iv) determine the terms and conditions of any Award or Award Agreement, including any terms relating to the forfeiture of any Award and the forfeiture, recapture or disgorgement of any cash, Common Shares or other amounts payable with respect to any Award;



(v) amend the terms and conditions of any Award or Award Agreement, subject to the limitations under Section 7 of the Plan; (vi) accelerate the exercisability of any Award or the lapse of any restrictions relating to any Award, subject to the limitations in Section 7 of the Plan, (vii) determine whether, to what extent and under what circumstances Awards may be exercised in cash, Common Shares, other securities, other Awards or other property (excluding promissory notes), or canceled, forfeited or suspended, subject to the limitations in Section 7 of the Plan; (viii) determine whether, to what extent and under what circumstances amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or the Committee, subject to the requirements of Section 409A; (ix) interpret and administer the Plan and any instrument or agreement, including an Award Agreement, relating to the Plan; (x) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan; and (xii) adopt such modifications, rules, procedures and subplans as may be necessary or desirable to comply with provisions of the laws of the jurisdictions in which the Company or an Affiliate may operate, including, without limitation, establishing any special rules for Affiliates, Eligible Persons or Participants located in any particular country, in order to meet the objectives of the Plan and to ensure the viability of the intended benefits of Awards granted to Participants. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award or Award Agreement shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon any Participant, any holder or beneficiary of any Award or Award Agreement, and any employee of the Company or any Affiliate.

- (b) Delegation. The Committee may delegate to one or more officers or Directors of the Company, subject to such terms, conditions and limitations as the Committee may establish in its sole discretion, the authority to grant Awards; *provided, however*, that the Committee shall not delegate such authority in such a manner as would cause the Plan not to comply with applicable exchange rules or applicable corporate law.
- (c) Power and Authority of the Board. Notwithstanding anything to the contrary contained herein, (i) the Board may, at any time and from time to time, without any further action of the Committee, exercise the powers and duties of the Committee under the Plan, unless the exercise of such powers and duties by the Board would cause the Plan not to comply with the requirements of all applicable securities rules and (ii) only the Committee (or another committee of the Board comprised of directors who qualify as independent directors within the meaning of the independence rules of any applicable securities exchange where the Common Shares are then listed) may grant Awards to Directors who are not also employees of the Company or an Affiliate.
- (d) Indemnification. To the full extent permitted by law, (i) no member of the Board, the Committee or any person to whom the Committee delegates authority under the Plan shall be liable for any action or determination taken or made in good faith with respect to the Plan or any Award made under the Plan, and (ii) the members of the Board, the Committee and each person to whom the Committee delegates authority under the Plan shall be entitled to indemnification by the Company with regard to such actions and determinations. The provisions of this paragraph shall be in addition to such other rights of indemnification as a member of the Board, the Committee or any other person may have by virtue of such person's position with the Company.

#### **Section 4. Common Shares Available for Awards**

- (a) Common Shares Available. Subject to adjustment as provided for herein, the aggregate number of Common Shares which may be issued under Awards granted pursuant to this Plan will not exceed 20% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any Award expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Award shall again be available for the purposes of granting Awards pursuant to this Plan.
- (b) Adjustments. In the event that any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Common Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Common Shares or other securities of the Company, issuance of warrants or other rights to purchase Common Shares or other securities of the Company or other similar corporate transaction or event affects the Common Shares such that an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Common Shares (or other securities or other property) that thereafter may be made the subject of Awards, (ii) the number and type of Common Shares (or other securities or other property) subject to outstanding Awards, (iii) the purchase price or exercise price with respect to any Award and (iv) the limitation contained in Section 4(c) below; *provided, however*, that the number of Common Shares covered by any Award or to which such Award relates shall always be a whole number. Such adjustment shall be made by the Committee or the Board, whose determination in that respect shall be final, binding and conclusive.
- (c) Additional Award Limitations. If, and so long as, the Company is listed on the CSE, the aggregate number of Common Shares issued or issuable to persons providing “investor relations activities” (as defined in CSE policies) as compensation within a 12 month period, shall not exceed 2% of the total number of Common Shares then outstanding, or such other percentage as permitted by the policies of the CSE.

#### **Section 5. Eligibility**

Any Eligible Person shall be eligible to be designated as a Participant. In determining which Eligible Persons shall receive an Award and the terms of any Award, the Committee may take into account the nature of the services rendered by the respective Eligible Persons, their present and potential contributions to the success of the Company and/or such other factors as the Committee, in its discretion, shall deem relevant.

#### **Section 6. Awards**

- (a) Options. The Committee is hereby authorized to grant Options to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan, as the Committee shall determine:
- (i) Common Shares Available. The maximum number of Common Shares that may be issued pursuant to Options shall not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant.

- (ii) Exercise Price. The purchase price per Common Share purchasable under an Option shall be determined by the Committee and shall not be less than the price determined in accordance with CSE policies while the Company's Shares are listed on the CSE.
- (iii) Option Term. The term of each Option shall be fixed by the Committee at the date of grant but shall not be longer than 10 years from the date of grant. Notwithstanding the foregoing, in the event that the expiry date of an Option held by an Award Holder falls within a trading blackout period imposed by the Company (a "**Blackout Period**"), and neither the Company nor the individual in possession of the Options is subject to a cease trade order in respect of the Company's securities, then the expiry date of such Option shall be automatically extended to the 10th business day following the end of the Blackout Period.
- (iv) Time and Method of Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part and the method or methods by which, and the form or forms, including, but not limited to, cash, Common Shares (actually or by attestation), other securities, other Awards or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the applicable exercise price, in which payment of the exercise price with respect thereto may be made or deemed to have been made.
  - (A) Promissory Notes. Notwithstanding the foregoing, the Committee may not permit payment of the exercise price, either in whole or in part, with a promissory note.
  - (B) Net Exercises. The Committee may, in its discretion, permit an Option to be exercised by delivering to the Participant a number of Common Shares having an aggregate Fair Market Value (determined as of the date of exercise) equal to the excess, if positive, of the Fair Market Value of the Common Shares underlying the Option being exercised on the date of exercise, over the exercise price of the Option for such Common Shares.
- (v) Retirement, Resignation and Termination for Cause. Unless the Committee at any time otherwise determines, in the case of a Participant ceasing to be an Eligible Person for retirement, voluntary resignation or discharged by the Company for Cause, all vested and unexercised Options and unvested Options granted to such Participant shall expire as of the Termination Date. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. In situations where the Committee exercises its discretion under this paragraph 6(a)(v), in no case shall any vested and unexercised Options and unvested Options be exercisable later than the expiry date set forth in the Award Agreement for each such Option.
- (vi) Disability, Death, Termination Without Cause and Cessation. Unless the Committee at any time otherwise determines, in the case of a Participant dying while in his or her capacity as an Eligible Person, or ceasing to be an Eligible

Person as a result of a Disability, discharge by the Company without Cause, or for any reason other than for retirement, resignation, Disability, death or discharge by the Company for Cause, all unvested Options shall expire as of the Termination Date and all vested and unexercised Options shall expire on the earlier of:

- (A) one year following the Termination Date; and
- (B) the expiry date set forth in the applicable Award Agreement for each such Option.

In situations where the Committee exercises its discretion under this paragraph 6(b)(iv), in no case shall the vested and unexercised Options and unvested Options be exercisable later than the expiry date set forth in the applicable Award Agreement for each such Option.

- (b) Restricted Share Units. The Committee is hereby authorized to grant Restricted Share Units to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan as the Committee shall determine:
  - (i) Common Shares Available. The maximum number of Common Shares that may be issued pursuant to Restricted Share Units shall not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant.
  - (ii) Issuance and Delivery of Common Shares. No Common Shares shall be issued at the time Awards of Restricted Share Units are granted. Upon the lapse or waiver of restrictions and the restricted period relating to Restricted Share Units evidencing the right to receive Common Shares, such Common Shares shall be issued and delivered to the holder of the Restricted Share Units.
  - (iii) Retirement, Resignation and Termination for Cause. Unless the Committee at any time otherwise determines, in the case of a Participant ceasing to be an Eligible Person for retirement, voluntary resignation or termination of employment or removal of service by the Company for Cause, all unvested Restricted Share Units granted to such Participant shall terminate, without further act or formality and without compensation, as of the Termination Date. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. In situations where the Committee exercises its discretion under this paragraph 6(b)(iii), in no case shall the applicable Restricted Share Units be valid beyond one year from the Termination Date.
  - (iv) Disability, Death, Termination Without Cause and Cessation. Unless the Committee at any time otherwise determines, in the case of a Participant dying while in his or her capacity as an Eligible Person, or ceasing to be an Eligible Person as a result of Disability, discharge by the Company without Cause, or for any reason other than for retirement, resignation, Disability, death or discharge by the Company for Cause, all unvested Restricted Share Units shall immediately vest on the Termination Date. In situations where the Committee exercises its

discretion under this paragraph 6(b)(iv), in no case shall the applicable Restricted Share Units be valid beyond one year from the Termination Date.

- (c) Consideration for Awards. Awards may be granted for no cash consideration or for any cash or other consideration as may be determined by the Committee or required by applicable law.
- (d) Limits on Transfer of Awards. Except as otherwise provided by the Committee in its discretion and subject to such additional terms and conditions as it determines, no Award (other than fully vested and unrestricted Common Shares issued pursuant to any Award) and no right under any such Award shall be transferable by a Participant other than by will or by the laws of descent and distribution, and no Award (other than fully vested and unrestricted Common Shares issued pursuant to any Award) or right under any such Award may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Company or any Affiliate. Where the Committee does permit the transfer of an Award other than a fully vested and unrestricted Common Share, such permitted transfer shall be for no value and in accordance with all applicable securities rules. The Committee may also establish procedures as it deems appropriate for a Participant to designate a person or persons, as beneficiary or beneficiaries, to exercise the rights of the Participant and receive any property distributable with respect to any Award in the event of the Participant's death.
- (e) Restrictions; Securities Exchange Listing. All Common Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such restrictions as the Committee may deem advisable under the Plan, applicable federal or state securities laws and regulatory requirements, and the Committee may cause appropriate entries to be made with respect to, or legends to be placed on the certificates for, such Common Shares or other securities to reflect such restrictions. The Company shall not be required to deliver any Common Shares or other securities covered by an Award unless and until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.
- (f) Prohibition on Option Repricing. Except as provided in Section 4 of the Plan, the Committee may not, without prior approval of the Company's shareholders and applicable stock exchange approval, seek to effect any repricing of any previously granted, "underwater" Option by: (i) amending or modifying the terms of the Option to lower the exercise price; (ii) canceling the Option and granting either (A) replacement Options having a lower exercise price; or (B) Restricted Share Units, or other stock-based award in exchange; or (iii) cancelling or repurchasing the underwater Option for cash or other securities. An Option will be deemed to be "underwater" at any time when the Fair Market Value of the Common Shares covered by such Award is less than the exercise price of the Award.
- (g) Acceleration of Vesting or Exercisability. No Award Agreement shall accelerate the exercisability of any Award or the lapse of restrictions relating to any Award in connection with a change-in-control event, unless such acceleration occurs upon the consummation of (or effective immediately prior to the consummation of, *provided that* the consummation subsequently occurs) such change-in-control event.

## **Section 7. Amendment and Termination; Corrections**

- (a) Amendments to the Plan and Awards. The Board may from time to time amend, suspend or terminate this Plan, and the Committee may amend the terms of any previously granted Award,

*provided that* no amendment to the terms of any previously granted Award may (except as expressly provided in the Plan) materially and adversely alter or impair the terms or conditions of the Award previously granted to a Participant under this Plan without the written consent of the Participant or holder thereof. Any amendment to this Plan, or to the terms of any Award previously granted, is subject to compliance with all applicable laws, rules, regulations and policies of any applicable governmental entity or securities exchange, including receipt of any required approval from the governmental entity or stock exchange, and any such amendment, alteration, suspension, discontinuation or termination of an Award will be in compliance with CSE policies. For greater certainty and without limiting the foregoing, the Board may amend, suspend, terminate or discontinue the Plan, and the Committee may amend or alter any previously granted Award, as applicable, without obtaining the approval of shareholders of the Company in order to:

- (i) amend the eligibility for, and limitations or conditions imposed upon, participation in the Plan;
- (ii) amend any terms relating to the granting or exercise of Awards, including but not limited to terms relating to the amount and payment of the exercise price, or the vesting, expiry, assignment or adjustment of Awards, or otherwise waive any conditions of or rights of the Company under any outstanding Award, prospectively or retroactively;
- (iii) make changes that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange, and no action taken to comply shall be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof; or
- (iv) amend any terms relating to the administration of the Plan, including the terms of any administrative guidelines or other rules related to the Plan.

Notwithstanding the foregoing and for greater certainty, prior approval of the shareholders of the Company shall be required for any amendment to the Plan or an Award that would:

- (i) require shareholder approval under the rules or regulations of securities exchange that is applicable to the Company;
- (ii) permit repricing of Options, which is currently prohibited by Section 6(f) of the Plan;
- (iii) permit Options to be transferable other than as provided in Section 6(d) of the Plan;
- (iv) amend this Section 7(a); or
- (v) increase the maximum term permitted for Options as specified in Section 6(a) of the Plan or extend the terms of any Options beyond their original expiry date.

- (b) Corporate Transactions. In the event of any reorganization, amalgamation, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Common Shares or other securities of the Company or any other similar corporate transaction or event involving the Company (or the Company shall enter into a written agreement to undergo such a transaction or event), the Committee or the Board may, in its sole discretion, provide for any of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, *provided that* the consummation of the event subsequently occurs), and no action taken under this Section 7(b) shall be deemed to impair or otherwise adversely alter the rights of any holder of an Award or beneficiary thereof:
- (i) either (A) termination of the Award, whether or not vested, in exchange for an amount of cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights (and, for the avoidance of doubt, if, as of the date of the occurrence of the transaction or event described in this Section 7(b)(i)(A), the Committee or the Board determines in good faith that no amount would have been attained upon the exercise of the Award or realization of the Participant's rights, then the Award may be terminated by the Company without any payment) or (B) the replacement of the Award with other rights or property selected by the Committee or the Board, in its sole discretion;
  - (ii) that the Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;
  - (iii) that, subject to Section 6(g) of the Plan, the Award shall be exercisable or payable or fully vested with respect to all Common Shares covered thereby, notwithstanding anything to the contrary in the applicable Award Agreement; or
  - (iv) that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.
- (c) Correction of Defects, Omissions and Inconsistencies. The Committee may, without prior approval of the shareholders of the Company, correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award or Award Agreement in the manner and to the extent it shall deem desirable to implement or maintain the effectiveness of the Plan.

## **Section 8. Income Tax Withholding**

In order to comply with all applicable federal, state, local or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, local or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant. Without limiting the foregoing, in order to assist a Participant in paying all or a portion of the applicable taxes to be withheld or collected upon exercise or receipt of (or the lapse of restrictions relating to) an Award, the Committee, in its discretion and subject to such additional terms and conditions as it may adopt, may permit the Participant to satisfy such tax obligation by (a) electing to have the Company withhold a portion of the Common Shares



otherwise to be delivered upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes (subject to any applicable limitations under ASC Topic 718 to avoid adverse accounting treatment) or (b) delivering to the Company Common Shares other than Common Shares issuable upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes. The election, if any, must be made on or before the date that the amount of tax to be withheld is determined.

## **Section 9. General Provisions**

- (a) No Rights to Awards. No Eligible Person, Participant or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Eligible Persons, Participants or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to any Participant or with respect to different Participants.
- (b) Award Agreements. No Participant shall have rights under an Award granted to such Participant unless and until an Award Agreement shall have been signed by the Participant (if requested by the Company), or until such Award Agreement is delivered and accepted through an electronic medium in accordance with procedures established by the Company. An Award Agreement need not be signed by a representative of the Company unless required by the Committee. Each Award Agreement shall be subject to the applicable terms and conditions of the Plan and any other terms and conditions (not inconsistent with the Plan) determined by the Committee.
- (c) Plan Provisions Control. In the event that any provision of an Award Agreement conflicts with or is inconsistent in any respect with the terms of the Plan as set forth herein or subsequently amended, the terms of the Plan shall control.
- (d) No Rights of Common Shareholders. Except with respect to Common Shares issued under Awards (and subject to such conditions as the Committee may impose on such Awards pursuant to Section 6(b)(i) of the Plan, neither a Participant nor the Participant's legal representative shall be, or have any of the rights and privileges of, a shareholder of the Company with respect to any Common Shares issuable upon the exercise or payment of any Award, in whole or in part, unless and until such Common Shares have been issued.
- (e) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation plans or arrangements, and such plans or arrangements may be either generally applicable or applicable only in specific cases.
- (f) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as an employee of the Company or any Affiliate, nor will it affect in any way the right of the Company or an Affiliate to terminate a Participant's employment at any time, with or without cause, in accordance with applicable law. In addition, the Company or an Affiliate may at any time dismiss a Participant from employment free from any liability or any claim under the Plan or any Award, unless otherwise expressly provided in the Plan or in any Award Agreement. Nothing in this Plan shall confer on any person any legal or equitable right against the Company or any Affiliate, directly or indirectly, or give rise to any cause of action at law or in equity against the Company or an Affiliate. Under no circumstances shall any person ceasing to be an employee of the Company or any Affiliate be entitled to any compensation for any loss of any right or benefit under the Plan which such employee might otherwise have enjoyed but for termination of employment, whether such compensation is claimed by way of



damages for wrongful or unfair dismissal, breach of contract or otherwise. By participating in the Plan, each Participant shall be deemed to have accepted all the conditions of the Plan and the terms and conditions of any rules and regulations adopted by the Committee and shall be fully bound thereby.

- (g) Governing Law. The laws of the Province of British Columbia and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof shall govern all questions concerning the validity, construction and effect of the Plan or any Award, and any rules and regulations relating to the Plan or any Award.
- (h) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction or Award, and the remainder of the Plan or any such Award shall remain in full force and effect.
- (i) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.
- (j) Other Benefits. No compensation or benefit awarded to or realized by any Participant under the Plan shall be included for the purpose of computing such Participant's compensation or benefits under any pension, retirement, savings, profit sharing, group insurance, disability, severance, termination pay, welfare or other benefit plan of the Company, unless required by law or otherwise provided by such other plan.
- (k) No Fractional Common Shares. No fractional Common Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash shall be paid in lieu of any fractional Common Share or whether such fractional Common Share or any rights thereto shall be canceled, terminated or otherwise eliminated.
- (l) Headings. Headings are given to the sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

## **Section 10. Clawback or Recoupment**

All Awards under this Plan shall be subject to recovery or other penalties pursuant to (i) any Company clawback policy, as may be adopted or amended from time to time, or (ii) any applicable law, rule or regulation or applicable stock exchange rule.

## **Section 11. Effective Date of the Plan**

The Plan was approved by the Board on November 10, 2022 (the “**Effective Date**”).

## **Section 12. Term of the Plan**

No Award shall be granted under the Plan, and the Plan shall terminate, on the earlier of (i) the tenth anniversary of the Effective Date, or (ii) the tenth anniversary of the date the Plan is approved by the shareholders of the Company, or any earlier date of discontinuation or termination established pursuant to Section 7(a) of the Plan. Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such dates, and the authority of the Committee provided for hereunder with respect to the Plan and any Awards, and the authority of the Board to amend the Plan, shall extend beyond the termination of the Plan.

[●]  
**Award Agreement  
to Omnibus Incentive Plan**

[●] (“Us” or “Our”) hereby grants the following Award(s) to you subject to the terms and conditions of this Award Agreement (the “Agreement”), together with the provisions of Our Omnibus Incentive Plan dated [●] (the “Plan”) in which you qualify as a “Participant”, all the terms of which are hereby incorporated into this Agreement:

Name and Address of Participant: \_\_\_\_\_  
Date of Grant: \_\_\_\_\_  
Type of Award: \_\_\_\_\_  
Total Number of Awards Granted: \_\_\_\_\_  
Vesting Date(s): \_\_\_\_\_

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Each notice relating to the Award must be in writing and signed by the Participant or the Participant’s legal representative. All notices to Us must be delivered personally or by prepaid registered mail and must be addressed to Our Corporate Secretary. All notices to the Participant will be addressed to the principal address of the Participant on file with Us. Either the Participant or Us may designate a different address by written notice to the other. Any notice given by either the Participant or Us is not binding on the recipient thereof until received.
3. Nothing in the Plan, in this Agreement, or as a result of the grant of an Award to you, will affect Our right, or that of any Affiliate of Ours, to terminate your employment or term of office or engagement at any time for any reason whatsoever. Upon such termination, your rights to exercise Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.

[●]  
By: \_\_\_\_\_  
Authorized Signatory

I have read the foregoing Agreement and hereby accept the Award in accordance with and subject to the terms and conditions of the Agreement and the Plan. I agree to be bound by the terms and conditions of the Plan governing the Award.

\_\_\_\_\_  
Date Accepted

\_\_\_\_\_  
Signature