

ESGOLD CORP.

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Vancouver, British Columbia V6E 4N7
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INFORMATION CIRCULAR

as of November 5, 2024
(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 “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders (the “Shareholders”) to be held on December 11, 2024, at the time and place for purposes set forth in the accompanying Notice of Meeting.

In this Information Circular, references to “the Company”, “we” and “our” refer to **ESGold Corp.** “**Common Shares**” means common shares without par value in the capital of the Company. “**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. The Company’s board of directors (the “**Board**”) has approved the contents and distribution of this Information Circular. All dollar amounts referred to herein are in Canadian currency unless otherwise indicated.

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 Company. The Company 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 Company. **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 Company'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. 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 Company 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 Company. 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 Company. However, if the Company chooses to take advantage of provisions of National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*, which allows the Company 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 Company’s securities. If you are a non-registered owner, and the Company 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 Company chooses to send these materials to you directly, the Company (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 Company. 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 Company. The VIF will name the same persons as the Company’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 Company), 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 Company 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 Company 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 Company 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 Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, 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 has fixed November 5, 2024 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 Company’s Common Shares are listed on the Canadian Securities Exchange (the “CSE”), under the stock symbol “ESAU”. As of November 5, 2024, there were 46,188,065 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 Company, 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 Company as at November 5, 2024.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial year ended June 30, 2024, 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 Company'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 Company and by resolution of the Board, the number of directors to be elected at the Meeting has been set at three (3). 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 Company.

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 Company, or if no director is then elected, until a successor is elected.

Advance Notice Provisions

On December 18, 2020, the Shareholders of the Company 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.sedarplus.ca on November 27, 2020.

The Advance Notice Provisions provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company 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 Company 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 Company 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 Company a written representation and agreement that such candidate for nomination, if elected as a director of the Company, 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 Company 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 on SEDAR+ at www.sedarplus.ca.

The following table sets out the names of management's three nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, the period of time during which each has been a director of the Company and the number of Common Shares of the

Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at November 5, 2024.

Nominee, Position with the Company and Residence	Occupation, Business or Employment⁽¹⁾	Director Since	Common Shares Beneficially Owned or Controlled⁽¹⁾
Paul Mastantuono⁽³⁾ Chief Executive Officer, Corporate Secretary and Director Ontario, Canada	<i>See Biographies below</i>	April 29, 2022	2,011,938 ⁽²⁾
André Gauthier⁽³⁾ Director Québec, Canada	<i>See Biographies below</i>	July 7, 2023	300,000
Bradley Kitchen⁽³⁾ President and Director British Columbia, Canada	<i>See Biographies below</i>	July 22, 2024	2,025,302

Notes:

- (1) The information as to Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective director nominees.
- (2) 1,100,000 Common Shares are held through 1408-7895 Canada Inc., a company controlled by Mr. Mastantuono. Mr. Mastantuono also holds options purchase 300,000 Common Shares at a price of \$0.50, expiring May 30, 2027, options to purchase 80,000 Common Shares at a price of \$0.70, expiring January 17, 2028 and warrants to purchase 500,000 Common Shares.
- (3) Member of the Audit Committee.

None of the proposed nominees for election as a director of the Company 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 Company 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 Company and has been provided by each respective nominee.

Paul Mastantuono – Chief Executive Officer, Corporate Secretary and Director

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.

André Gauthier – Director

Mr. Gauthier has over 48 years of experience in the Mining Exploration field and has worked in over 35 countries. His work experience includes entities such as: SOQUEM, Falconbridge Ltd., Noramco and Cambior Inc. Mr. Gauthier has been president of Maxy Gold Corp. (China), INCA Pacific Resources Inc., Lara Exploration Ltd., and Gold Holding Ltd. Mr. Gauthier also served as a Director of Vena Resources Inc., Maxy Gold Corp, Lara Exploration Ltd., Western Union Peru, and Gold Holding Ltd., and from March 2015 until 2018, he served as interim Managing Director and CEO of Gold Holding Ltd., headquartered in

Dubai (UAE). He has a BSC in Geology Eng. and MSC from UQAC (Chicoutimi, Quebec) and is active member and leader of many mining and professional organizations (Canada, Peru, UAE, and China).

Mr. Gauthier was also involved in many Gold and Copper discoveries and acquisitions, namely, “Lac Shortt” (Canada), “La Arena” (Peru), “Anabi (Minaspata)” (Peru), “Luchun” (China); “Metates” gold (Mexico), “La Granja” copper, “La Virgen” gold (Peru) and “Pachon” copper (Argentina). He was also involved in the creation of the Lima Venture Capital Exchange (part of BVL) and Gold Holding Ltd. Since 2020, Andre has been leading Eval Minerals, his private company involved in mineral investments and advisory services.

Bradley Kitchen – President and Director

Mr. Kitchen has a B.Ap.Sc. (Civil Engineering) Degree from the University of British Columbia and a Master of Business Administration degree from McGill University in Montreal.

Mr. Kitchen has a 25-year record of investment banking and heading up corporations, which included his responsibility for all operations and closing structured financings for primarily resource-based small, medium, and large private and public companies. He acquired extensive knowledge of resource exploration and development over the last 15 years working in the mining and oil and gas industries. As a result, Mr. Kitchen has significant experience in mergers and acquisitions, public listings, all forms of equity and debt markets, derivatives, interest rate sensitive products and micro-cap financings. He has structured financings utilizing traditional capital market products to match corporate needs. He has a detailed knowledge of regulatory, security and tax issues, cross-border financings and market influences with which he has addressed the business challenges of issuers and investors. He has worked as both a leader and a team player in critical corporate situations to generate synergies, create corporate successes and achieve set targets and goals. Mr. Kitchen is an excellent motivator and communicator who enjoys working with teams and public speaking.

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 Company 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 Company 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.

Disclosures:

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 was 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 on September 24, 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.

P. Bradley Kitchen, a director of the Company, was an officer of ESGold Corp. (formally Secova Metals Corp.) during the time that the British Columbia Securities Commission issued a cease trade order on December 30, 2019, for ESGold Corp.'s failure to file its annual financial statements for the year ended 2019. The Corporation filed the 2019 Financial Statements on December 16, 2020 and the CTO was revoked on February 17, 2021.

Penalties and Sanctions

No proposed director of the Company 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 Company at a remuneration to be fixed by the directors.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires the Company, 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 Company's 2012 annual and special meeting, which was filed on October 12, 2012 under the Company's SEDAR+ profile at www.sedarplus.ca.

Composition of the Audit Committee

The members of the Audit Committee are currently Paul Mastantuono, Bradley Kitchen and André Gauthier. André Gauthier is the independent member of the Audit Committee as defined under section 1.4 of NI 52-110. Paul Mastantuono and Bradley Kitchen are officers of the Company and are therefore non-independent members 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 Company 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 Company 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 Company or any subsidiary of the Company 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 Company 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 Company 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, 2024 and 2023 for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended June 30, 2024	Fees Paid to Auditor in Year Ended June 30, 2023
Audit Fees ⁽¹⁾	\$59,215	\$50,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$750	\$5,000
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$59,965	\$55,000

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’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.

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 Company. 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 Company’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 Company’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 Company, 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 member of the Board is André Gauthier. The non-independent members of the Board are Bradley Kitchen and Paul Mastantuono, who are both officers of the Company.

Directorships

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

Name of Director	Name of Reporting Issuer	Exchange
André Gauthier	Forrester Metals Inc.	NEX
	Lara Exploration Ltd.	TSXV

Orientation and Continuing Education

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

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors by the Company'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 Company.

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 compensation information is provided as required under Form 51-102F6V for Venture Issuers (the “**Form**”), as such term is defined in NI 51-102.

For the purposes of this Statement of Executive Compensation:

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

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

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, requirements and was not acting in a similar capacity, at the end of that financial year.

During financial year ended June 30, 2024, based on the definition above, the NEOs of the Company were Anthony Giuliano (CFO); Jean Yves Therien (former CEO and director); and Paul Mastantuono (CEO, Corporate Secretary, director and former Chief Operating Officer). The directors of the Company who were not NEOs during the financial year ended June 30, 2024, were André Gauthier, Martin Prescott and Christopher Stewart.

Director and Named Executive Officer Compensation

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 two most recently completed financial years ended June 30, 2024 and June 30, 2023. Options and compensation securities are disclosed under the heading “Stock Options and Other Incentive Plans” below.

Table of Compensation Excluding Compensation Securities							
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 (\$)
Tony Giuliano ⁽¹⁾ CFO	2024	125,000	Nil	Nil	Nil	Nil	125,000
	2023	26,042	Nil	Nil	Nil	Nil	26,042
Paul Mastantuono ⁽²⁾ CEO, Corporate Secretary and Director	2024	180,000	Nil	Nil	Nil	Nil	180,000
	2023	180,000	Nil	Nil	Nil	Nil	180,000

Table of Compensation Excluding Compensation Securities							
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 ⁽³⁾ Former CEO and Director	2024	200,000	Nil	Nil	Nil	Nil	200,000
	2023	200,000	Nil	Nil	Nil	Nil	200,000
Andre Gauthier ⁽⁴⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Rebecca Ong ⁽⁵⁾ Former CFO	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	198,512	Nil	Nil	Nil	Nil	198,512
Martin Prescott ⁽⁶⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Stewart ⁽⁷⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Vikas Ranjan ⁽⁸⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	50,000	Nil	26,000	Nil	Nil	76,000

Notes:

- (1) Mr. Giuliano was appointed CFO on April 12, 2023.
- (2) Mr. Mastantuono was appointed to the Board on April 29, 2022; was the Company's CEO from April 29, 2022 to May 31, 2022; was Chief Operating Officer of the Company from May 31, 2022 to July 22, 2024; was appointed Corporate Secretary on September 15, 2022 and was re-appointed CEO of the Company on July 22, 2024.
- (3) Mr. Therien was CEO from May 31, 2022 to July 18, 2024 and a Board member from August 4, 2022 to July 18, 2024.
- (4) Mr. Gauthier was appointed to the Board on July 7, 2023.
- (5) Ms. Ong was CFO from March 5, 2021 to April 12, 2023.
- (6) Mr. Prescott was a Board member from June 9, 2022 to July 16, 2024.
- (7) Mr. Stewart was a Board member from September 13, 2022 to July 19, 2024.
- (8) Mr. Ranjan was a Board member 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, which was last approved by Shareholders at the Company's annual general meeting held on December 14, 2023, (the "**Omnibus Incentive Plan**"), pursuant to which the Company may grant stock options ("**Options**") and restricted share units ("**Restricted Share Units**") to the Company's directors, officers, employees, and consultants.

The purpose of the Omnibus Incentive Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining employees, directors, officers, consultants, and advisors 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.

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.

Participants who are investor relations service providers cannot receive any security-based compensation other than Options.

The foregoing summary of the Omnibus Plan is not complete and is qualified in its entirety by reference to the Omnibus Plan, which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

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, 2024 and that were outstanding as of June 30, 2024:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾ (#)	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 year end (CAD\$)	Expiry Date M/D/Y
Jean-Yves Therien Former CEO and Director	Options	400,000 (1.02%)	05/31/2022	0.50	0.50	0.11	05/30/2027
	Options	100,000 (0.25%)	01/18/2023	0.70	0.70	0.11	01/17/2028
	RSUs	450,000 (1.15%)	04/10/2024	0.135	0.135	0.11	-
Paul Mastantuono CEO, Corporate Secretary and Director	Options	300,000 (0.76%)	05/31/2022	0.50	0.50	0.11	05/30/2027
	Options	80,000 (0.20%)	01/18/2023	0.70	0.70	0.11	01/17/2028
	RSUs	375,000 (0.96%)	04/10/2024	0.135	0.135	0.11	-
Martin Prescott Former Director	Options	100,000 (0.25%)	05/31/2022	0.50	0.50	0.11	05/30/2027
	Options	300,000 (0.76%)	01/18/2023	0.70	0.70	0.11	01/17/2028
	RSUs	30,000	01/18/2023	0.70	0.70	0.11	-

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾ (#)	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 year end (CAD\$)	Expiry Date M/D/Y
	RSUs	(0.08%) 150,000 (0.38%)	04/10/2024	0.135	0.135	0.11	-
Christopher Stewart Former Director	Options	150,000 (0.38%)	09/13/2022	0.85	0.85	0.11	09/12/2027
	Options	30,000 (0.08%)	01/18/2023	0.70	0.70	0.11	01/17/2028
	RSUs	25,000 (0.06%)	09/13/2022	0.80	0.80	0.11	-
	RSUs	30,000 (0.08%)	01/18/2023	0.70	0.70	0.11	-
	RSUs	150,000 (0.38%)	04/10/2024	0.135	0.135	0.11	-
Andre Gauthier	RSUs	300,000 (0.76%)	04/10/2024	0.135	0.135	0.11	-
Tony Giuliano	RSUs	200,000 (0.51%)	04/10/2024	0.135	0.135	0.11	-

Notes:

⁽¹⁾ Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of June 30, 2024. The total issued and outstanding as at June 30, 2024 was 39,269,052.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by directors or NEOs of the Company during the financial year ended June 30, 2024.

Employment, Consulting and Management Agreements

Other as set out herein, the Company 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 Company or any of its subsidiaries that were performed by a director or NEO.

Oversight and Description of Director and Named Executive Officer Compensation

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

The Company 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 Company, none of the executive officers or directors have purchased such financial instruments.

Philosophy and Objectives

The Company is a natural resource company engaged in the acquisition and exploration of resource properties. The compensation program for the senior management of the Company 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 Company's shareholders.

In compensating its senior management, the Company 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 Company operates is a first step to attracting and retaining qualified and effective executives.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company 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 Company 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 Company'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 Company's limited financial resources, the Company emphasises the provision of option and restricted share unit grants to maintain executive motivation.

Actions, Decisions or Policies Made after June 30, 2024

- Jean-Yves Therien resigned as a director and Chief Executive Officer of the Company effective July 18, 2024.
- Paul Mastantuono was appointed Chief Executive Officer effective July 22, 2024.
- Bradley Kitchen was appointed as a director and President of the Company effective July 22, 2024.
- Christopher Steward resigned from the Board effective July 19, 2024.
- Martin Prescott resigned from the Board effective July 16, 2024.

Pension Plan Benefits

The Company 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 Company's June 30, 2024 financial year-end.

	Number of securities to be issued upon exercise of outstanding options,	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders – Option Plan and RSU Plan	2,480,000 Options	\$0.60 Options N/A	1,446,905 Options and RSUs
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,480,000 Options	\$0.60 Options	1,446,905 Options and RSUs

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 Company were indebted to the Company as of the date of completion of the most recent fiscal year or as at the date hereof.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, 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 Company 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 Company or any of its subsidiaries during the financial year ended June 30, 2024, or has any interest in any material transaction during fiscal 2024 other than as disclosed in Note 6 - Related Party Transactions in the annual financial statements for the financial year ended June 30, 2024.

MANAGEMENT CONTRACTS

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

PARTICULARS OF MATTER TO BE ACTED UPON

1. Presentation of audited consolidated financial statements of the Company for the financial year ended June 30, 2024 – see “*Financial Statements*” above.
2. Election of Directors – see “*Election of Directors*” above.
3. Appointment of Auditor – see “*Appointment of Auditor*” above.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found in the Company's audited consolidated financial statements for the financial year ended June 30, 2024, the report of the auditor thereon and the related management's discussion and analysis and can be obtained from SEDAR+ at www.sedarplus.ca and upon request from the Company's Corporate Secretary at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7; telephone number (604) 506-7555. Copies of documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED at Vancouver, British Columbia, this 12th day of November 2024.

BY ORDER OF THE BOARD

“Paul Mastantuono”

Paul Mastantuono
Chief Executive Officer and Director