

**SEAHAWK GOLD CORP.  
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**INFORMATION CIRCULAR  
(As at October 30, 2023)**

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## TABLE OF CONTENTS

SOLICITATION OF PROXIES.....	1
APPOINTMENT AND REVOCATION OF PROXIES .....	1
ADVICE TO BENEFICIAL SHAREHOLDERS .....	1
VOTING OF PROXIES.....	2
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON ....	3
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF .....	3
ELECTION OF DIRECTORS .....	3
Cease Trade Orders, Bankruptcies and Penalties or Sanctions .....	5
CORPORATE GOVERNANCE .....	5
Independence of Members of Board .....	5
Management Supervision by Board.....	6
Participation of Directors in Other Reporting Issuers .....	6
Orientation and Continuing Education .....	6
Ethical Business Conduct.....	6
Nomination of Directors.....	6
Compensation.....	6
Other Board Committees.....	7
Assessments.....	7
STATEMENT OF EXECUTIVE COMPENSATION.....	7
General .....	7
Director and Named Executive Officer Compensation, excluding Compensation Securities..	8
Stock Options and Other Compensation Securities .....	8
Exercise of Compensation Securities by Directors and NEOs .....	9
Stock option plan.....	9
Employment, consulting and management agreements .....	9
Oversight and description of director and named executive officer compensation.....	9
Pension Disclosure .....	10
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS ....	10
INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS.....	11
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....	11
APPOINTMENT OF AUDITOR.....	11
MANAGEMENT CONTRACTS.....	11
AUDIT COMMITTEE DISCLOSURE .....	11
Composition of the Audit Committee .....	11
Relevant Education and Experience.....	11
Audit Committee Oversight.....	12
Reliance on Certain Exemptions .....	12
Pre-Approval Policies and Procedures .....	12
External Auditor Service Fees .....	12
Exemption.....	12
PARTICULARS OF MATTERS TO BE ACTED UPON.....	13
Renewal of Stock Option Plan.....	13

ADDITIONAL INFORMATION.....	14
OTHER MATTERS.....	14
AUDIT COMMITTEE CHARTER.....	A-1

## **INFORMATION CIRCULAR**

### **SOLICITATION OF PROXIES**

This Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of **SEAHAWK GOLD CORP.** (the "**Corporation**" or the "**Company**") for use at the annual meeting of shareholders (and any adjournment thereof) (the "**Meeting**") to be held on Wednesday, December 6, 2023 at 10:00 a.m. at Suite 1700 – 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Corporation at nominal cost, or by outside parties. All costs of solicitation by management will be borne by the Corporation.

The contents and the sending of the Circular have been approved by the directors of the Corporation (the "**Board**").

### **APPOINTMENT AND REVOCATION OF PROXIES**

The individuals named in the accompanying form of proxy are officers of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO MUST BE A SHAREHOLDER, AS MORE SPECIFICALLY SET OUT BELOW) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by **COMPUTERSHARE TRUST COMPANY OF CANADA**, Proxy Dept., 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario M4J 2Y1 **Fax:** 1-866-249-7775 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof or to the Chairman of the Meeting on the day of the Meeting, before the commencement of the Meeting.

A person must not be appointed a proxyholder unless the person is a shareholder of the Corporation, unless: (a) the shareholder is a corporation; (b) the Corporation has only one shareholder at the time of the Meeting; or (c) the remaining shareholders present in person or represented by proxy at the Meeting for which the proxyholder is appointed, by resolution on which the proxyholder is not entitled to vote, permit the proxyholder to attend and vote at the Meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Corporation at Suite 1700, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8 at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting, prior to the commencement of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") are advised that only proxies from shareholders of record can be recognized and voted at the Meeting.** Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder. Every intermediary (broker) has its own mailing procedure, and

provides its own return instructions, which should be carefully followed. The instrument of proxy supplied to Beneficial Shareholders is identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder.

If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in such shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee and custodian for many Canadian brokerage firms). Common shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Corporation do not know for whose benefit the common shares registered in the name of CDS & Co. are held.

In accordance with National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, the Circular and the proxy to the clearing agencies and intermediaries for onward distribution to non-registered shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings unless the Beneficial Shareholders have waived the right to receive Meeting materials. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder should a non-registered shareholder receiving such a form wish to vote at the Meeting, the non-registered shareholders should strike out the names of the management proxyholders named in the form and insert the non-registered shareholder's name in the blank provided. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote common shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.** All references to shareholders in the Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

#### **VOTING OF PROXIES**

**IN THE ABSENCE OF ANY DIRECTION IN THE FORM OF PROXY, IT IS INTENDED IF MANAGEMENT'S PROXYHOLDERS ARE SELECTED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THE CIRCULAR.**

The shares represented by proxies will, on any vote where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted or withheld from voting in accordance with the specification made.

**SUCH SHARES WILL ON A POLL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.**

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgement on such matters or business. At the time of the printing of the Circular, the management of the Corporation knows of no such amendment, variation or other matter which may be presented to the Meeting.

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES 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-end 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, the appointment of the auditor and as may be set out herein.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Board has fixed October 30, 2023 as the record date (the "**Record Date**") for determining 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 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.

As of October 30, 2023, there were 36,587,416 Common Shares issued and outstanding and as of October 30, 2023, the Corporation had no other class of securities.

To the knowledge of the directors and executive officers of the Corporation as at the date hereof, based on information provided on the System for Disclosure by Insiders (SEDI) and on information filed by third parties on the System for Electronic Document Analysis and Retrieval (SEDAR), no person or corporation beneficially owned, directly or indirectly, or exercised control or discretion over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, except as follows:

<b><u>Name</u></b>	<b><u>Number of Securities</u></b>	<b><u>Percentage of Securities</u></b>
Ian Jack Ekholm	7,765,100	21.2%

As of October 30, 2023, the directors and executive officers of the Corporation, as a group, beneficially owned, or controlled or directed, directly or indirectly, 7,051,500 common shares, representing approximately 19.2% of the outstanding common shares of the Corporation.

#### **ELECTION OF DIRECTORS**

The Board presently consists of five directors. At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Corporation for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at five. Unless the director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia), 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.

**Management recommends the approval of the resolution to set the number of directors of the Corporation at four (4).**

An Advance Notice Policy was approved by the shareholders of the Corporation at its annual general meeting on December 4, 2013, whereby any additional director nominations for the Meeting must have been received by the Corporation in compliance with the Advance Notice Policy not less than 30 days before the date of the Meeting. A copy of the Advance Notice Policy is available on the Company's profile at [www.sedar.com](http://www.sedar.com). As no such nominations were received by the Corporation prior to such date, management's nominees for election as directors set forth below are the only nominees eligible to stand for election at the Meeting.

The following table sets out the names of management's nominees for election as directors, all positions with the Corporation and any of its subsidiaries each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each 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 4, 2022.

<b>Name of Nominee, Current Position(s) and Province or State and Country of Residence</b>	<b>Principal Occupation Within Five Preceding Years<sup>(1)</sup></b>	<b>Served as a Director Since</b>	<b>Common Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
Bruno Gasbarro Chief Financial Officer, Corporate Secretary and Director  British Columbia, Canada	Chief Financial Officer of the Company since May 2010 and Corporate Secretary of the Company since August 28, 2018.	May 26, 2010	2,425,000
Giovanni Gasbarro <sup>(2)</sup> Chief Executive Officer, Director British Columbia, Canada	Chief Executive Officer of the Company since February 11, 2016.	September 26, 2014 to present	2,047,500
Salvatore Giantomaso <sup>(2)</sup> Director  British Columbia, Canada	Vice President of Newway Forming Ltd. since May 1985.	December 16, 2016	923,000
Mitchell E. Lavery President, VP of Exploration and Corporate Development and Director  Val-d'Or, Quebec	President of the Company since August 28, 2018 and Vice-President, Exploration and Corporate Development of the Company since May 14, 2018.  President and CEO of Schyan Exploration Inc. until July 2018.	May 14, 2018	1,650,000

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled by each director nominee is not within the knowledge of the management of the Corporation and has been furnished by each respective nominee. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

(2) Member of the Company's audit committee (the "Audit Committee").

Unless instructions are given to abstain from voting with respect to the election of directors, the persons named as proxyholders in the enclosed form of proxy intend to vote **FOR** the election of management's nominees. If, for any reason, any of the above proposed nominees are unable or unwilling to stand for election or to serve as directors, the Corporation may nominate such alternative nominees as it may see fit.

### **Cease Trade Orders, Bankruptcies and Penalties or Sanctions**

On February 4, 2016 and February 9, 2016 cease trade orders were issued by the British Columbia Securities Commission (the "BCSC") and the Ontario Securities Commission (the "OSC") respectively, due to the Corporation failing to file its interim financial statements and related MD&A for the period ended November 30, 2015 on time. These filings were made on February 26, 2016 and the Corporation was notified on February 29, 2016 by the BCSC and on March 2, 2016 by the OSC, that the cease trade orders issued by the BCSC and the OSC were revoked as they applied to the Corporation to permit trading in the securities of the Corporation. Both Bruno Gasbarro and Giovanni Gasbarro were directors and officers of the Corporation during that period.

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or officer of any company (including the Company) 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; or
- (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (c) 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
- (d) 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.

### **CORPORATE GOVERNANCE**

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices, which disclosure is set out below.

#### **Independence of Members of Board**

The Company's Board currently consists of four directors, one of which is independent based upon the tests for independence set forth in National Instrument 52-110 *Audit Committees* ("NI 52-110").



Salvatore Giantomaso is independent. Giovanni Gasbarro is not independent as he is the CEO, Bruno Gasbarro is not independent as he is the CFO and Mitchell E. Lavery is not independent as he is the President.

### **Management Supervision by Board**

The operations of the Corporation do not require a large board of directors and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members.

### **Participation of Directors in Other Reporting Issuers**

There are no directors of the Corporation who presently hold directorships in other reporting issuers.

### **Orientation and Continuing Education**

While the Corporation does not have formal orientation and training programs, new Board members are provided with:

- (a) information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
- (b) access to recent, publicly filed documents of the Company; and
- (c) access to management.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars. Board members have full access to the Company's records.

### **Ethical Business Conduct**

The Board views good corporate governance and ethical business conduct as an integral component to the success of the Corporation and to meet responsibilities to its shareholders. Due to the size of the Corporation and its present level of activity, the Corporation has not adopted a Code of Conduct or taken formal steps to encourage or promote a culture of ethical business conduct.

### **Nomination of Directors**

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

### **Compensation**

The Board conducts reviews with regard to the compensation of the directors and the Chief Executive Officer once a year to make its recommendations on such compensation, the Board takes into account the types of compensation and the amounts paid to directors and offices of comparable publicly traded Canadian companies.

### **Other Board Committees**

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

### **Assessments**

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

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **General**

For the purpose of this Circular:

**"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 Corporation or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Corporation or any of its subsidiaries (if any);

**"NEO"** or **"named executive officer"** means:

- (a) each individual who served as chief executive officer ("CEO") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer ("CFO") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Corporation or any of its subsidiaries (if any) other than 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 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

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

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

### Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company:

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of pre-requisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Giovanni Gasbarro <sup>(1)</sup> CEO	2023	Nil <sup>(6)</sup>	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Bruno Gasbarro <sup>(2)</sup> CFO	2023	Nil <sup>(7)</sup>	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Salvatore Giantomaso <sup>(3)</sup> Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Mitchell E. Lavery <sup>(4)</sup> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Giovanni Gasbarro has served as Chief Executive Officer of the Corporation since February 11, 2016 and as a director of the Corporation since September 26, 2014.
- (2) Bruno Gasbarro has served as Chief Financial Officer and a director of the Corporation since May 26, 2010 and as Corporate Secretary since August 28, 2018.
- (3) Salvatore Giantomaso has served as a director of the Corporation since December 16, 2016.
- (4) Mitchell E. Lavery has served as President of the Corporation since August 28, 2018 and as a director of the Corporation since May 14, 2018.
- (5) Giovanni Gasbarro has accrued \$270,300 in management fees from August 2016 to May 2023.
- (6) Bruno Gasbarro has accrued \$166,200 in management fees from August 2016 to May 2023.
- (7) Mitchell E. Lavery has accrued \$248,600 in management fees from March 2019 to May 2023.

### External Management Company

The Corporation has no external management companies.

### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Corporation or any subsidiary thereof in the year ended May 31, 2023 for services provided, or to be provided, directly or indirectly, to the Corporation or any subsidiary thereof.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Giovanni Gasbarro CEO and Director	Nil						
Bruno Gasbarro CFO and Director	Nil						
Mitchell Lavery Director	Nil						
Salvatore Giantomaso Director	Nil						

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

None of the Corporation's directors or NEOs exercised any compensation securities during the year ended May 31, 2023.

#### Stock option plan

Refer to the section titled "Particulars of Matters to be Acted Upon" for a description of all plan based awards and their significant terms.

#### Employment, consulting and management agreements

The Corporation has no employment, consulting or management agreements with any of its Named Executive Officers or Directors.

There are no compensation plan(s) or arrangement(s) with respect to the Named Executive Officers resulting from the resignation, retirement or any other termination of the Named Executive Officer's employment with the Corporation or from a change of control of the Corporation or a change in the Named Executive Officer's responsibilities following a change in control.

#### Oversight and description of director and named executive officer compensation

The Corporation does not have in place a Compensation Committee or a Nominating Committee. All tasks related to developing and monitoring the Company's approach to the compensation of NEOs of the Corporation and to developing and monitoring the Company's approach to the nomination of directors to the Board are performed by the members of the Board. The compensation of the NEOs

and the Company's employees is reviewed, recommended and approved by the Board without reference to any specific formula or criteria on an ongoing basis and is reviewed annually.

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders.

The Company's current compensation program for all NEOs is comprised of three elements: base salary, performance bonuses and long term incentives (stock options). The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives. At this time, the Board has not established any benchmark or performance goals that are tied to the compensation of NEOs. However, the NEOs are expected to carry out their duties in an effective and efficient manner and to advance the exploration goals of the Company. If the Board determines that these duties are not being met, the Board has the ability to replace such NEOs in its discretion.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries allow the Corporation to attract and retain NEOs, performance bonuses reward short term performance and incentive stock options encourage NEOs to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary for each NEO is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries are to be reviewed periodically on the anniversary of their employment with the Company. Increases in salary are to be evaluated on an individual basis and are performance based. Compensation is not determined based on any particular peer group.

#### Pension Disclosure

The Corporation has no pension plans that provide for payments or benefits at, following, or in connection with retirement.

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

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at May 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	Nil		
Equity compensation plans not approved by securityholders	Nil		
Total			

(1) (As at May 31, 2023 there were 32,587,416 common shares issued and outstanding (32,587,416 x 10% = 3,258,741 securities available for issuance)

## **INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

No directors, executive officers, proposed nominees for election as directors or their respective associates or affiliates were indebted to or guaranteed or supposed by the Corporation pursuant to any employee stock purchase program of the Corporation or otherwise, during the most recently completed financial year.

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

No informed person or proposed director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

## **APPOINTMENT OF AUDITOR**

Davidson & Company LLP, Chartered Accountants, will be nominated at the Meeting for reappointment as the Company's auditor with remuneration to be fixed by the Board. Davidson & Company LLP was first appointed as the auditor of the Corporation on January 16, 2007. **Common shares represented by proxies IN FAVOUR of the management representatives will be voted FOR such resolution, unless a shareholder has specified in their proxy that their common shares are to be withheld from voting on such resolution.**

## **MANAGEMENT CONTRACTS**

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

## **AUDIT COMMITTEE DISCLOSURE**

Pursuant to National Instrument 52-110 – *Audit Committees*, the Corporation is required to disclose certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors.

The Company's Audit Committee Charter is attached hereto as Schedule "A".

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

The members of the Audit Committee are:

- Giovanni Gasbarro, a non-independent member, who is financially literate;
- Salvatore Giantomaso, an independent member, who is financially literate;

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

### **Relevant Education and Experience**

Each member of the Audit Committee has served as an officer and/or a director of numerous public companies. In the Board's opinion, this involvement has provided each member with the relevant

experience required to serve on the Audit Committee. Please refer to page 4 of this Circular, which includes each member's public company experience for the preceding five years.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, Davidson & Company, Chartered Accountants, of Vancouver, British Columbia) not adopted by the Board.

### **Reliance on Certain Exemptions**

During the most recently completed financial year, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 *Audit Committees* ["NI 52-110"]. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Corporation did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

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

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

### **External Auditor Service Fees**

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company, Chartered Accountants, of Vancouver, British Columbia to the Corporation to ensure auditor independence. Fees incurred with Davidson & Company, Chartered Accountants, of Vancouver, British Columbia for audit and non-audit services in the last two fiscal years are outlined in the following table:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees <sup>(1)</sup></b>	<b>Tax Fees <sup>(2)</sup></b>	<b>All Other Fees <sup>(3)</sup></b>
May 31, 2023	\$22,319.01	Nil	Nil	Nil
May 31, 2022	\$22,319.01	Nil	Nil	Nil

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column.

### **Exemption**

Blair Holliday, a former director of the Corporation, died on September 27, 2023. Mr. Holliday was an independent director of the Corporation, and a member of its audit committee. The exemption in section 6.1 of NI 52-110 from the requirement that the Corporation have a three person audit committee comprised of a majority of directors applies for six months or until the issuer's next annual general meeting. The exemption will expire at the Meeting, after which time the Corporation will not be in compliance with these audit committee composition requirements.

Due to Mr. Holliday's passing happening shortly before the Meeting, the Corporation has not had an opportunity to find a suitably qualified replacement independent director. It is searching for an additional independent director who can join the board of directors and the Audit Committee, and will announce the appointment of this new director once a suitable candidate has been identified and appointed.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Renewal of Stock Option Plan

Shareholders approved the adoption of the Company's current 10% rolling option plan, along with any amendments (the "**Stock Option Plan**") at previous annual general meetings.

The following is a summary of the material terms of the Stock Option Plan:

- (a) directors, officers, employees and consultants of the Company, or to person engaged in investor relations activities on behalf of the Corporation or any of its subsidiaries are eligible to receive grants of options under the Stock Option Plan;
- (b) a number of common shares equal to ten (10%) percent of the issued and outstanding common shares in the capital stock of the Corporation from time to time are reserved for the issuance of stock options;
- (c) the exercise price of any options granted is determined by the Board in its sole discretion as of the date the Board grants the options, and shall not be less than the last closing price of the Company's common shares traded through the facilities of the Exchange prior to the grant of the options, less any discount permitted by the Exchange, or such other price as may be required by the Exchange;
- (d) options granted under the Stock Option Plan are non-assignable and non-transferable and are issuable for a period of up to 5 years;
- (e) if a director, officer, consultant or employee ceases to be so engaged by the Corporation for any reason other than death, such director, officer, consultant or employee shall have the right to exercise any vested option not exercised prior to such termination within a period of 90 calendar days after the date of termination, or such shorter period as maybe set out in the their option agreement;
- (f) an optionee's options expire one year (or such other time, not to exceed one year, as shall be determined by the Board) after the date the optionee ceases to be eligible to receive options; and
- (g) notwithstanding the foregoing, if an optionee dies, any vested options held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option.

Under the Stock Option Plan, the number of common shares that may be reserved for issue: (i) to any one optionee who is an insider and any associates of such insider, shall not exceed 5% of the outstanding issue; and (ii) to all persons who undertake investor relations activities, shall not exceed 2% of the outstanding issue. "Outstanding issue" is determined on the basis of the number of common shares that are outstanding immediately prior to the common share issuance in question.



The Board, the Chief Executive Officer or President of the Corporation have the right to extend the exercise term of options, up to a maximum of ten days, where the expiration dates of the options fall within a period during which the Corporation has formally imposed a blackout period whereby the Corporation prohibits option holders from exercising their options. The extension may not be effected in the event that the Company's shares are subject to a cease trade order and the blackout period in effect must expire upon the general disclosure of the undisclosed material information for which the blackout was imposed.

The Management has recommended that you vote **FOR** the Company's renewal of the Stock Option Plan.

#### **ADDITIONAL INFORMATION**

Financial information is provided in the audited consolidated financial statements of the Corporation for the year ended May 31, 2022 and in the related management discussion and analysis filed on SEDAR at [www.sedar.com](http://www.sedar.com). The audited consolidated financial statements of the Corporation for the year ended May 31, 2022 will also be placed before the Meeting.

Additional information relating to the Corporation is filed on SEDAR at [www.sedar.com](http://www.sedar.com) and upon request from the Corporation at (604) 936-2701. Copies of documents will be provided free of charge to securityholders of the Company. The Corporation may require the payment of a reasonable charge from any person or company who requests a copy of any such document and is not a securityholder of the Company.

#### **OTHER MATTERS**

As of the date of this Circular, the Board is not aware of any matters, other than those referred to in the Notice of Meeting, which it anticipates will come before the Meeting. Should any other matters properly be brought before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting such proxies.

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

DATED at Vancouver, British Columbia, this 30<sup>th</sup> day of October, 2023.

By order of the Board

"Bruno Gasbarro"

Bruno Gasbarro  
Chief Financial Officer and  
Corporate Secretary

## SCHEDULE "A"

### AUDIT COMMITTEE CHARTER

#### 1. Mandate

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

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

#### 2. Composition

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

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

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

#### 3. Meetings

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

#### 4. Responsibilities and Duties

- (a) Documents/Reports Review

To fulfill its responsibilities and duties, the Audit Committee shall:

- (d) Review and update this Charter annually.

- (e) Review the Company's financial statements, MD&A, any annual and interim earnings and press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (b) External Auditors
- (f) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.
  - (d) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
  - (e) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
  - (f) Take, or recommend that the full Board take appropriate action to oversee the independence of the external auditors.
  - (g) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
  - (h) At each meeting of the Audit Committee, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
  - (i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
  - (j) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
  - (k) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services provided;
    - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation to its external auditor during the fiscal year in which the non-audit services are provided;
    - (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
    - (iii) such services are promptly brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the Audit Committee or by one or more members of the Audit Committee to whom authority to grant such approvals has been delegated by the Audit Committee.

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

5. Financial Reporting Processes

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

6. Other

Review any related-party transactions.

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