



# Hemlo Explorers

301 – 141 Adelaide Street West  
Toronto, Ontario M5H 3L5

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting of the shareholders (the “**Meeting**”) of Hemlo Explorers Inc. (the “**Corporation**”) will be held at 141 Adelaide Street West, Suite 301, Toronto, Ontario on the 30<sup>th</sup> day of January 2025, at 11:00 a.m. (Toronto time). The following is a list of business to be conducted at the Meeting:

1. to receive the audited financial statements of the Corporation for the fiscal year ended January 31, 2024, together with the report of the auditors thereon;
2. to elect directors;
3. to reappoint the auditors and to authorize the directors to fix the auditors’ remuneration;
4. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing the board of directors of the Corporation (the “**Board**”), in its sole discretion, to approve an amendment to the articles of the Corporation to consolidate the issued and outstanding common shares in the capital of the Corporation (the “**Common Shares**”) on a ratio of up to five (5) pre-consolidation Common Shares into each one (1) post-consolidation Common Share (the “**Consolidation Resolution**”), as more fully described in the accompanying management information circular;
5. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing the Board, in its sole discretion, to approve an amendment to the articles of the Corporation to change the name of the Corporation to “**Rocky Shore Gold Ltd.**” or such other name as the board of directors of the Corporation, in its sole discretion, deems appropriate (the “**Name Change Resolution**”), as more fully described in the accompanying management information circular; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

An “ordinary resolution” is a resolution passed by a majority of the votes cast by eligible shareholders who voted in respect of that resolution at the Meeting. A “special resolution” is a resolution passed by a majority of not less than two-thirds (66 <sup>2</sup>/<sub>3</sub>%) of the votes cast by eligible shareholders who voted in respect of that resolution at the Meeting.

**The Corporation urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below and to listen to the Meeting through the live conference call details provided below:**

Date and Time: January 30, 2025, at 11:00 a.m. (Toronto time)

Meeting access: [Microsoft Teams](#)

Meeting ID: **216 977 704 653**

Passcode: **Pb93JX**

The nature of the business to be transacted at the Meeting, including the text of the Consolidation Resolution and Name Change Resolution, is described in further detail in the Circular.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting (the “**Record Date**”) is December 6, 2024. Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting, or any adjournment thereof, in person are requested to date, sign and return the accompanying form of proxy (the “**Proxy Form**”) for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be deposited at the office of TSX Trust Company, by mail to Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, fax to (416) 361-0470 or by email to [adam.shafi@tmx.com](mailto:adam.shafi@tmx.com) and [thomas.lamantia@tmx.com](mailto:thomas.lamantia@tmx.com), not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof.

In light of the Canada Post disruptions, shareholders are encouraged to access the Meeting Materials electronically. Registered holders of Common Shares may contact TSX Trust Company at [tsxtis@tmx.com](mailto:tsxtis@tmx.com) or call 1-866-600-5869 for assistance in obtaining their individual control numbers in order to vote their Common Shares. Registered holders of Common Shares are encouraged to vote their Common Shares via fax to (416) 361-0470, email to [adam.shafi@tmx.com](mailto:adam.shafi@tmx.com) and [thomas.lamantia@tmx.com](mailto:thomas.lamantia@tmx.com), or via the internet at [www.voteproxyonline.com](http://www.voteproxyonline.com) using their 12-digit control number. Beneficial holders of Common Shares should contact their broker or other intermediary for assistance in obtaining their individual control numbers in order to vote their Common Shares. Beneficial holders of Common Shares are encouraged to vote their Common Shares via the internet at [www.voteproxyonline.com](http://www.voteproxyonline.com). It is recommended that any physical forms of proxy or voting instruction forms be delivered via courier to ensure that they are received in a timely manner.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or the shareholder’s attorney authorized in writing or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. Each shareholder of the Corporation has the right to appoint a proxyholder other than such persons, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided on the Proxy Form.

DATED at Toronto, Ontario as of the 16<sup>th</sup> day of December, 2024.

BY ORDER OF THE BOARD OF  
DIRECTORS

*(signed) "Brian Howlett"*

**Brian Howlett**  
**President & Chief Executive Officer**



# Hemlo Explorers

301 – 141 Adelaide Street West  
Toronto, Ontario M5H 3L5

## MANAGEMENT INFORMATION CIRCULAR

### SOLICITATION OF PROXIES

**THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF HEMLO EXPLORERS INC.** (the “**Corporation**”) of proxies to be used at the annual general and special meeting of shareholders (the “**Meeting**”) of the Corporation to be held at the time and place and for the purposes set forth in the enclosed notice of Meeting (the “**Notice of Meeting**”). While it is expected that the solicitation will be primarily by mail using “Notice-and-Access” (see below), proxies may also be solicited personally by regular employees of the Corporation at nominal cost. The cost of solicitation by management will be borne directly by the Corporation. The information contained herein is given as at December 16, 2024, unless indicated otherwise.

The Corporation may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of common shares of the Corporation (the “**Common Shares**”) (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of the Notice of Meeting, this information circular (the “**Information Circular**”) and the form of proxy (collectively, the “**Meeting Materials**”) to the beneficial owners of such Common Shares. The Corporation will provide, without cost to such persons, upon request to the Secretary of the Corporation, additional copies of the Meeting Materials required for this purpose.

### NOTICE-AND-ACCESS

The Corporation is delivering the meeting materials by providing the holders of Common Shares (“**Shareholders**”) with a notice and posting the materials on SEDAR+, and on the Corporation’s home page under the heading “AGM Materials” at <https://hemloexplorers.ca/>, and at <https://docs.tsxtrust.com/2452>. The materials will be available on the website starting on or before December 30, 2024 and will remain available on the website for one full year. The use of the notice and access procedures under applicable securities laws will reduce the Corporation’s printing and mailing costs and is more environmentally friendly by reducing the use of paper.

The meeting materials can also be accessed with the Corporation’s public filings on [www.sedarplus.com](http://www.sedarplus.com). The Corporation will mail paper copies of the meeting materials to any Shareholder who previously requested paper copies. Shareholders who received the notice only and would like a paper copy of the full materials or have questions about

Notice-and-Access may contact the Corporation's transfer agent and registrar, TSX Trust Corporation, by phone at 1-866-600-5869 or by email at tsxtis@tmx.com. In order to receive a paper copy in time to vote before the Meeting, requests should be received by January 21, 2025. Once received, Shareholders may deposit completed proxies in accordance with the instructions set out under "Appointment and Revocation of Proxies" as set out below.

### **NON-REGISTERED HOLDERS**

Only registered Shareholders at the close of business on December 6, 2024 (the "**Record Date**") or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of a nominee such as an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101, the Corporation will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders. Non-Registered Holders will be given, in substitution for the proxy otherwise contained in Meeting Materials, a request for voting instructions (the "**voting instructions form**") which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow.

The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives the voting instructions form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should so indicate in the place provided for that purpose in the voting instructions form and a form of legal proxy will be sent to the Non-Registered Holder by the applicable Intermediary. **In any event, Non-Registered Holders should carefully follow the instructions of their Intermediary set out in the voting instructions form.**

### **NON-OBJECTING BENEFICIAL OWNERS**

The Corporation is taking advantage of those provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, which permit the Corporation to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from TSX Trust Company. These VIFs are to be completed and returned to TSX Trust Company as set out in the instructions provided on the VIF. TSX Trust Company will tabulate the results of the VIFs received from NOBOs and will

provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs it receives. This Information Circular, with related material, is being sent to both registered and non-registered owners of the shares of the Corporation. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary who holds your shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding your shares 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 that you receive.

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

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER, TO REPRESENT THEM AT THE MEETING MAY DO SO** either by crossing out the names of the management nominees and inserting the name of the Shareholder's appointee in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the Corporation's transfer agent and registrar, TSX Trust Corporation, by mail to Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, fax to (416) 361-0470 or by email to [adam.shafi@tmx.com](mailto:adam.shafi@tmx.com) and [thomas.lamantia@tmx.com](mailto:thomas.lamantia@tmx.com), not later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before the time of the Meeting or any adjournment thereof at which the proxy is to be used.

In light of the ongoing Canada Post disruption, shareholders are encouraged to access the Meeting Materials electronically. Registered holders of Common Shares may contact TSX Trust Company at [tsxtis@tmx.com](mailto:tsxtis@tmx.com) or call 1-866-600-5869 for assistance in obtaining their individual control numbers in order to vote their Common Shares. Registered holders of Common Shares are encouraged to vote their Common Shares via fax to (416) 361-0470, email to [adam.shafi@tmx.com](mailto:adam.shafi@tmx.com) and [thomas.lamantia@tmx.com](mailto:thomas.lamantia@tmx.com), or via the internet at [www.voteproxyonline.com](http://www.voteproxyonline.com) using their 12-digit control number. Beneficial holders of Common Shares should contact their broker or other intermediary for assistance in obtaining their individual control numbers in order to vote their Common Shares. Beneficial holders of Common Shares are encouraged to vote their Common Shares via the internet at [www.voteproxyonline.com](http://www.voteproxyonline.com). It is recommended that any physical forms of proxy or voting instruction forms be delivered via courier to ensure that they are received in a timely manner.

A Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. by delivering another properly executed form of proxy bearing a later date and depositing it as described above;

2. by depositing an instrument in writing revoking the proxy executed by such Shareholder or by the Shareholder's attorney authorized in writing:
  - (a) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or
  - (b) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
3. in any other manner permitted by law.

Only a registered Shareholder of the Corporation has the right to revoke a proxy. A Non-Registered Holder who wishes to change his, her or its vote must arrange for the Intermediary to revoke the proxy on his, her or its behalf in accordance with the instructions of such Intermediary set out in the voting instructions form.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

#### **EXERCISE OF DISCRETION BY PROXIES**

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the proxy shall be voted accordingly. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR:**

- (1) **THE ELECTION OF EACH OF THE DIRECTORS**
- (2) **THE REAPPOINTMENT OF AUDITORS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION;**
- (3) **THE APPROVAL OF THE CONSOLIDATION RESOLUTION; AND**
- (4) **THE APPROVAL OF THE NAME CHANGE RESOLUTION,**

**ALL AS STATED ELSEWHERE IN THIS INFORMATION CIRCULAR.**

**THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN HIS JUDGMENT MAY DETERMINE.**

As at the date of this Information Circular the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation shall make a list of all Shareholders at the close of business on the Record Date and the number of Common Shares registered in the name of each such person on that date. Each Shareholder is entitled to one vote for each Common Share registered in his, her or its name as it appears on the list.

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As at the Record Date, 143,077,564 Common Shares were issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date, the only persons or companies beneficially owning, controlling or directing, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation are as follows:

Name	Type of Ownership	Number of Common Shares held	Percentage of Common Shares held
Northfield Capital Corporation	Of record	30,969,987	22.0%

\* Includes 105,299 Common Shares held personally by Robert Cudney, President of Northfield Capital Corporation and 400,000 Common Shares held by Robert Cudney through Cudney Stables Inc.

## EXECUTIVE AND DIRECTOR COMPENSATION

The Corporation reports its financial results in Canadian Dollars. Unless otherwise indicated, in this executive compensation disclosure.

The purpose of this Compensation Discussion and Analysis (“**CD&A**”) is to provide information about the Corporation’s executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation’s senior leaders, being the two identified named executive officers (the “**NEOs**”) during the financial year ended January 31, 2024. The NEOs who are the focus of this CD&A and who appear in the compensation tables of this Information Circular are Brian Howlett, President and Chief Executive Officer of the Corporation (the “**CEO**”) and Fraser Laschinger, Chief Financial Officer and Secretary of the Corporation (the “**CFO**”).

### Board Oversight of Compensation

Among its other duties, the Board of Directors of the Corporation (the “**Board**”) is responsible for (i) overseeing the Corporation’s human resources policies, executive compensation, management succession and development, and equity compensation plans, and (ii) ensuring that the Corporation’s executive and director compensation policies and programs are competitive and reflect the long-term interest of the Corporation and its Shareholders. Given the size of the Corporation and the number of directors on the Board, the Board has not delegated any of the above responsibilities to a committee of the Board and instead performs such functions itself. In performing its duties, the Board



has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

In order to ensure that the process for determining executive compensation remains objective, the Board requires that executive directors remove themselves from any deliberations or determinations relating to their own compensation. The Board considers the experience and insight of the executive directors to be an asset in the Board's discussions and decisions relating to human resources and general compensation matters and relies on their input in matters that are not directly related to their own compensation.

### **Compensation Program**

The primary goal of the Corporation's executive compensation program is to retain and motivate top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation's executive officers is determined with regard to the Corporation's business strategy and objectives and financial condition, such that the financial interests of the executive officers are matched with the financial interests of the Shareholders. The Corporation strives to ensure that the Corporation's executive officers are compensated fairly and commensurately with their contributions to furthering the Corporation's strategic direction and objectives.

Neither the Corporation nor the Board currently has any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of executive officer or director compensation. The Board relies on the knowledge and experience of the members of the Board and the recommendations of the CEO to set appropriate levels of compensation for executive officers (other than the CEO).

### **Compensation Program Design**

The total compensation mix was designed based on the Corporation's compensation objectives. Standard compensation arrangements for the Corporation's executive officers are composed of the following elements, which are linked to the Corporation's compensation and corporate objectives.

#### ***Base Salary***

Base salary is determined for each of the Corporation's executive officers on an individual basis, taking into consideration the individual's experience, performance and contributions to the Corporation's success and competitive industry pay practices for comparable positions with the primary goal of retaining highly qualified executives in a competitive market environment.

#### ***Bonus***

The Corporation, in its discretion, may award cash bonuses in order to motivate executives to achieve corporate goals. A discretionary bonus for each NEO is determined

annually based on an assessment of performance of the executive throughout the year and the attainment of goals and objectives set for the executive. Annual incentives are approved by the Board.

### ***Share Based Compensation***

The Board believes that stock options (“**Options**”), restricted share units (“**Restricted Share Units**”) and deferred share units (“**Deferred Share Units**”, and together with Options and Restricted Share Units, “**Awards**”) serves to align the long-term interests of the Corporation’s executive officers directly to those of Shareholders and helps to achieve the Corporation’s objective of retaining highly qualified executives.

The Corporation currently has an Omnibus Equity Incentive Plan (the “**Incentive Plan**”) that was most recently confirmed by the Shareholders on July 27, 2023, under which no Awards have been granted to date. The Incentive Plan replaced the Corporation’s previous Stock Option Plan (“**Stock Option Plan**”) under which an aggregate of 2,170,000 Options (the “**Outstanding Options**”) remain outstanding and in full force and effect in accordance with their terms and continue to be governed by the provisions of the prior Stock Option Plan. No further Options can be issued under the Stock Option Plan as it has been replaced by the Incentive Plan.

Under the terms of the Incentive Plan, the Board may propose and designate employees, including executive officers, eligible to receive Options to acquire such numbers of common shares in the capital of the Corporation as the Board determines at an exercise price determined in accordance with the terms of the Incentive Plan.

When granting Awards pursuant to the Incentive Plan, consideration is given to the exercise price of the aggregate Options, or value of the Restricted Share Units and Deferred Share Units, that would be held by an individual after the grant. In determining the individual grants, the Board considers the following factors: the executive officer’s relative position and performance as well as past equity grants.

The Awards granted to executive officers increase in value as the market price of the Common Shares increase, thereby linking equity-based executive compensation to Shareholder returns.

The Board regularly assesses the individual performance of the Corporation’s executive officers. Based on these assessments, the Board makes decisions concerning the nature and scope of the equity-based compensation to be paid to the Corporation’s executive officers. The criteria upon which these assessments are based reflect the Board’s views as to the nature and value of the contributions made by the executive officers to the achievement of the Corporation’s corporate plans and objectives. The Board generally considers Award grants following the annual meeting of Shareholders, except in exceptional circumstances.

## **Director Compensation**

The director compensation program is designed to achieve the following goals: (i) compensation should attract and retain the most qualified people to serve on the Board; (ii) compensation should align directors' interests with the long-term interests of Shareholders; (iii) compensation should fairly pay directors for risks and responsibilities related to being a director of an entity of the Corporation's size and scope; and (iv) the structure of the compensation should be simple, transparent and easy for Shareholders to understand.

Directors may receive Awards as compensation for their services as recommended and determined by the Board. The exercise price of such Options or the value of Restricted Share Units and Deferred Share Units is determined by the Board, but shall in no event be less than the maximum permitted discounted market price of the Common Shares at the time of the grant under the policies of the Canadian Securities Exchange (the "CSE").

During the financial year ended January 31, 2024, other than as described herein, there were no standard or other arrangements pursuant to which the Corporation compensated the directors for their services in their capacity as directors, and there were no amounts paid for special assignments.

## **Compensation Process**

The Board has ultimate responsibility for the Corporation's compensation program and compensation decisions. The Board seeks the advice of the President and CEO and confers with the Corporation's legal counsel and CFO on matters that fall within their respective realms of responsibility in considering compensation decisions. The compensation of the President and CEO is reviewed and determined by the Board without the President and CEO. The Board reviews the performance of other executive officers with the President and CEO.

The Corporation is an exploratory stage mining company and will not be generating revenues from operations for a significant period of time, if at all. As a result, the use of traditional performance standards, such as corporate profitability, is considered by the Board to be inappropriate in the evaluation of corporate or NEO performance. The compensation of the Corporation's executive officers is based, in substantial part, on industry compensation practices, trends in the mining industry as well as achievement of the Corporation's business objectives. In determining executive compensation, the Board generally relies on Board discussions without any formal objectives, criteria and analysis.

The Board uses all the relevant data available to it to ensure that the Corporation is maintaining a level of compensation that is both commensurate with the size of the Corporation and sufficient to retain personnel it considers essential to its success. In reviewing comparative data, the Board does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level. Independent surveys and informal surveys prepared by the Corporation regarding compensation paid

to persons occupying similar positions with mining exploration companies of comparable size and stage of development provides the Board with insight into what is considered fair compensation.

### **Equity Incentive Granting**

Typically, the Board considers Award grants following the annual meeting of Shareholders, except in exceptional circumstances. The Board determines individual grants including the particulars with respect to all Awards granted to executive officers in accordance with the terms of the Incentive Plan. In determining the nature and scope of such grants the Board considers the recommendations of the Board and the executive officer’s relative position, performance and past equity grants. See “*Securities Authorized for Issuance Under Equity Compensation Plans*” for more information.

### **Managing Compensation-Related Risk**

The Board has not formally considered the implications of the risks associated with the Corporation’s compensation policies and practices. However, the Board believes that the Corporation’s compensation program is structured in a way that does not encourage excessive risk taking by its management. In particular, executive compensation is not tied to performance targets. Accordingly, no single metric or objective can significantly impact executive compensation in a given year.

### **Restrictions on Financial Instruments**

The Corporation does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

### **Director and NEO compensation, excluding compensation securities**

The following table provides a summary of the compensation earned by the NEOs and directors for services rendered in all capacities during the financial years ended January 31, 2024 and 2023:

<i>Table of compensation for NEOs and directors excluding compensation securities</i>							
<b>Name and Principal Position</b>	<b>Financial Year Ended</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>All other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
<b>Brian Howlett<sup>(1)</sup> President, CEO and a Director</b>	Jan. 31, 2023	118,750	-	-	-	-	118,750
	Jan. 31, 2024	127,083	-	-	-	-	127,083
	Jan. 31, 2023	76,800	-	-	-	-	76,800

<i>Table of compensation for NEOs and directors excluding compensation securities</i>							
Name and Principal Position	Financial Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All other Compensation (\$)	Total Compensation (\$)
Fraser Laschinger CFO and Secretary	Jan. 31, 2024	76,800	-	-	-	-	76,800
Christopher D. Hodgson Director	Jan. 31, 2023	Nil	-	-	-	-	Nil
	Jan. 31, 2024	Nil	-	-	-	-	Nil
John D. Harvey <sup>(2)</sup> Director	Jan. 31, 2023	2,400	-	-	-	-	2,400
	Jan. 31, 2024	4,200	-	-	-	-	4,200
Gordon J. Cyr <sup>(3)</sup> Former Director	Jan. 31, 2023	Nil	-	-	-	-	Nil
	Jan. 31, 2024	Nil	-	-	-	-	Nil
Michael G. Leskovec Director	Jan. 31, 2023	Nil	-	-	-	-	Nil
	Jan. 31, 2024	Nil	-	-	-	-	Nil
Ernie Eves Director	Jan. 31, 2023	Nil	-	-	-	-	Nil
	Jan. 31, 2024	Nil	-	-	-	-	Nil

Notes:

- (1) Brian Howlett did not receive any additional compensation as a director.
- (2) Geological consulting fees paid to Harvey Holdings Inc, a corporation controlled by John Harvey.
- (3) Ceased to be a director as of July 27, 2023.

## Stock Options and other Compensation Securities

The following table provides details regarding all compensation securities granted or issued to each director and/or NEO by the Corporation during the financial year ended January 31, 2024:

<i>Compensation securities received by NEOs and directors</i>							
Name and Principal Position	Type of compensation security <sup>(1)</sup>	Number of compensation securities, number of underlying securities and percentage of class <sup>(2)</sup>	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
Brian Howlett President, CEO and a Director	-	-	-	-	-	-	-
Fraser Laschinger CFO and Secretary	-	-	-	-	-	-	-
Christopher D. Hodgson Director	-	-	-	-	-	-	-
John D. Harvey Director	-	-	-	-	-	-	-
Gordon J. Cyr <sup>(3)</sup> Former Director	-	-	-	-	-	-	-

<b>Michael G. Leskovec Director</b>	-	-	-	-	-	-	-
<b>Ernie Eves Director</b>	-	-	-	-	-	-	-

Notes:

- (1) Options granted pursuant to the Stock Option Plan.
- (2) One Option is exercisable into one Common Share.
- (3) Ceased to be a director as of July 27, 2023.

The following table provides details regarding the exercise by a director and/or NEO of compensation securities during the financial year ended January 31, 2024:

<i>Exercise of Compensation Securities by NEOs and Directors</i>							
<b>Name and Position</b>	<b>Type of Compensation Security</b>	<b>Number of underlying securities exercised</b>	<b>Exercise price per security (\$)</b>	<b>Date of exercise</b>	<b>Closing price per security on date of exercise (\$)</b>	<b>Difference between exercise price and closing price on date of exercise (\$)</b>	<b>Total value on exercise date (\$)</b>
<b>Brian Howlett President, CEO and a Director</b>	N/A	Nil	N/A	N/A	N/A	N/A	Nil
<b>Fraser Laschinger CFO and Secretary</b>	N/A	Nil	N/A	N/A	N/A	N/A	Nil
<b>Christopher D. Hodgson Director</b>	N/A	Nil	N/A	N/A	N/A	N/A	Nil
<b>John D. Harvey Director</b>	N/A	Nil	N/A	N/A	N/A	N/A	Nil
<b>Gordon J. Cyr<sup>(1)</sup> Former Director</b>	N/A	Nil	N/A	N/A	N/A	N/A	Nil
<b>Michael Leskovec Director</b>	N/A	Nil	N/A	N/A	N/A	N/A	Nil
<b>Ernie Eves Director</b>	N/A	Nil	N/A	N/A	N/A	N/A	Nil

Note:

- (1) Ceased to be a director as of July 27, 2023.

## **Termination and Change of Control Benefits**

The Corporation has not entered into employment agreements with any of its employees or consulting agreements with any of its officers, except as described below.

The Corporation entered into an employment agreement effective March 1, 2013 (the “**CFO Agreement**”) with Mr. Fraser Laschinger, the CFO of the Corporation. Pursuant to the CFO Agreement, Mr. Laschinger is entitled to an annual salary of \$148,800 (which has since been temporarily reduced to \$76,800 as agreed to by the parties) and Mr. Laschinger is eligible for grants of Awards as the Board may award from time to time. Subject to earlier termination as provided for therein, the initial term of the CFO Agreement expired on December 31, 2013 and was automatically renewed on such date, and on each successive anniversary date, for an additional one-year period on the same terms and conditions unless re-negotiated. The CFO Agreement provides that Mr.

Laschinger may terminate the agreement upon providing three months' advance written notice. In addition, the CFO Agreement provides that Mr. Laschinger may terminate the CFO Agreement upon thirty days' prior written notice to the Corporation for a period of six months following the occurrence of any of the following (each, a "**Change of Control**"):

1. the acquisition (whether in one transaction or a series of transactions), directly or indirectly and by any means whatsoever, by any person (other than Mr. Laschinger), or by a group of persons (excluding Mr. Laschinger) acting jointly or in concert, of beneficial ownership of, or control or direction over, that number of Common Shares which is greater than 50% of the total outstanding Common Shares immediately after such acquisition;
2. the replacement by way of election or appointment at any time of a majority of the total number of then incumbent members of the Board;
3. any transaction or series of transactions, whether by way of reconstruction, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the Corporation's assets become, directly or indirectly, the property of or controlled by, any other person (other than Mr. Laschinger or a subsidiary of the Corporation or a corporation formed upon the amalgamation of the Corporation with another corporation which is a wholly-owned subsidiary of the Corporation) (the "**Successor Entity**") unless:
  - a. persons who were holders of Common Shares immediately prior to such transaction hold, as a result of such transaction, in the aggregate, at least 50% of the voting securities of the Successor Entity;
  - b. a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board immediately prior to such transaction; and
  - c. after such transaction, no person, or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity;
4. a transaction or series of transactions in which, directly or indirectly, the Corporation sells or otherwise transfers to any person, other than an affiliate or affiliates of the Corporation, assets:
  - a. having an aggregate fair market value of more than 50% of the aggregate fair market value of all the assets of the Corporation, or
  - b. that generated during the Corporation's last completed fiscal year or are expected to generate in the Corporation's then current fiscal year more than 50% of its operating income or cash flow.

If the CFO Agreement is terminated by Mr. Laschinger within six months following a Change of Control, Mr. Laschinger will be entitled to receive an amount equal to one

and one-half times the annual salary payable to Mr. Laschinger under the CFO Agreement. If the CFO Agreement is terminated by the Corporation without cause, Mr. Laschinger will be entitled to receive an amount equal to three months of his salary. If the CFO Agreement is terminated by the Corporation upon the permanent disability of Mr. Laschinger, Mr. Laschinger will be entitled to receive an amount equal the lesser: (i) four months of his salary; and (ii) the salary that he would have otherwise received over the balance of the unexpired term of the CFO Agreement had such termination not occurred.

The following table sets out the estimated payments in the event of termination of employment for Mr. Laschinger, assuming that the event giving rise to the payment occurred on January 31, 2024.

Employee	Termination by the Employee	Termination by the Corporation	
	Within Six Months following a Change of Control	Without Cause	Upon Permanent Disability
Fraser Laschinger	\$115,200	\$19,200	\$25,600 <sup>(1)</sup>

Note:

(1) The amount Mr. Laschinger would have otherwise received over the balance of the unexpired term of the CFO Agreement would have been \$70,400.

The CFO Agreement also contains provisions in favour of the Corporation relating to non-solicitation and confidentiality.

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation maintains insurance for the benefit of the Corporation's directors and officers against liability incurred by them in their capacity as directors and officers. The policy provides coverage in respect of a maximum total liability of \$5,000,000, subject to a deductible of \$25,000 per event. The premium for the year ended January 31, 2024 amounted to \$14,386, which was paid by the Corporation.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of January 31, 2024 with respect to the Common Shares that may be issued under the Corporation's compensation plans. See also "Compensation securities received by NEOs and directors".

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	2,170,000	\$0.47	2,902,492 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	Nil	\$Nil	Nil
Total	2,170,000	\$0.47	2,902,492



## Equity Compensation Plan Information

Note:

- (1) The Incentive Plan provides for the issuance of options to purchase up to an aggregate of 10% of the issued and outstanding Common Shares from time to time. The Incentive Plan replaced the Corporation's previous Stock Option Plan under which an aggregate of 2,170,000 Options remain outstanding and in full force and effect in accordance with their terms and continue to be governed by the provisions of the prior Stock Option Plan. No further Options can be issued under the Stock Option Plan as it has been replaced by the Incentive Plan.

## Omnibus Equity Incentive Plan

The Corporation has an Incentive Plan that was most recently confirmed by the Shareholders on July 27, 2023, and replaced the Corporation's Stock Option Plan ("**Stock Option Plan**"). Capitalized terms used in this section which are not otherwise defined shall have the meaning ascribed to them in the Incentive Plan.

### *Purpose*

The purpose of the Incentive Plan is: (a) to increase the interest in the Corporation's welfare of those employees, executive officers, directors and Consultants, who are "Eligible Participants" under the Incentive Plan, who share responsibility for the management, growth and protection of the business of the Corporation or a subsidiary of the Corporation; (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a subsidiary are necessary or essential to its success, image, reputation or activities; (c) to reward Eligible Participants for their performance of services while working for the Corporation or a subsidiary; and (d) to provide a means through which the Corporation or a subsidiary may recruit and retain key talent for the Corporation.

### *Types of Awards*

The Incentive Plan provides for the grant of the following types of Awards: Options, Restricted Share Units and Deferred Share Units. All Awards are to be evidenced by an agreement or other instrument or document (a "**Grant Agreement**").

### *Plan Administration*

The Incentive Plan is administered by the Board, which may delegate its authority to a committee. Subject to the terms of the Incentive Plan, applicable law and the rules of the CSE or such other stock exchange on which the Corporation's shares may be listed from time to time, the Board will have the power and authority to: (a) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "**Participant**"); (b) designate the types and amounts of Awards to be granted to each Participant; (c) designate the number of Common Shares to be covered by each Award; (d) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Corporation or of an individual ("**Performance Criteria**"); (e) to interpret and administer the Incentive Plan and any instrument or agreement relating to it, or Award made under it; and (f) make such amendments to the

Incentive Plan and Awards made under the Incentive Plan as are permitted by such plan and the rules of the applicable stock exchange.

### ***Shares Available for Awards***

Subject to adjustments as provided for under the Incentive Plan, the maximum number of Common Shares available for issuance at any time pursuant to outstanding Awards under or governed by the Incentive Plan shall be equal to 10% of the issued and outstanding Common Shares as at the date of any grant.

The Incentive Plan would be an “evergreen” plan as Common Shares covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Incentive Plan and the number of Awards that may be granted under the Incentive Plan increases if the total number of issued and outstanding Common Shares of the Corporation increases.

### ***Award Limitations***

The Incentive Plan provides the follow limitations on grants:

- a) The maximum number of Common Shares issuable pursuant to the Awards under the Incentive Plan (which includes Outstanding Options) shall not exceed 10% of the issued and outstanding Common Shares as at the date of any Award grant.
- b) The maximum number Common Shares issuable to Eligible Participants who are Insiders (as a group), at any time, together with Common Shares reserved under any other Security Based Compensation Arrangement, shall not exceed 10% of the issued and outstanding Common Shares at any point in time.
- c) The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as a group) within any one-year period, together with Common Shares reserved under any other Security Based Compensation Arrangement, shall not exceed 10% of the issued and outstanding Common Shares at any point in time.
- d) Subject to the Common Shares being listed on the CSE, (i) the maximum number of Common Shares issuable to any one Participant under Awards in a 12-month period shall not exceed 5% of the issued and outstanding Common Shares (unless requisite disinterested Shareholder approval has been obtained to exceed); (ii) the maximum number of Common Shares issuable to any one Consultant in a 12-month period shall not exceed 2% of the issued and outstanding Common Shares; and (iii) Investor Relations Service Providers (within the meaning of the policies of the CSE) may only be granted Options under an Award and the maximum number of Common Shares issuable to all Investor Relations Service Providers under any Options awarded shall not exceed 2% of the issued and outstanding Common

Shares in any 12-month period, in each case measured as of the date of grant of an Award.

### ***Eligible Participants***

Any employee, executive officer, director, or Consultant of the Corporation or any of its subsidiaries is an “Eligible Participant” and considered eligible to be selected to receive an Award under the Incentive Plan, provided that only directors of the Corporation are eligible to receive Deferred Share Units. Eligibility for the grant of Awards and actual participation in the Incentive Plan is determined by the Board.

### ***Description of Awards***

#### *Options*

An option (“**Option**”) is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at an exercise price set at the time of grant (the “**Option Price**”). Options are exercisable, subject to vesting criteria established by the Board at the time of grant, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. If the expiration date for an Option falls within a black-out period the expiration date will be extended to the date which is ten business days after the end of the black-out period, which may be after the date that is 10 years from the date of grant. The Option Price shall not be set at less than the volume weighted average trading price of the Common Shares on the applicable stock exchange for the five trading days immediately preceding the date of the grant. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. The Incentive Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a cashless exercise basis at a price equal to the difference between the market price of the Common Shares on the day immediately prior to the date of the exercise of the cashless exercise right, and the Option Price (less applicable withholding taxes), subject to the rules of the applicable stock exchange on which the Common Shares are listed from time to time.

The Board may grant Options to U.S. Participants that are qualified incentive stock options (“**ISOs**”) for the purposes of Section 422 of the United States Internal Revenue Code of 1986. ISOs may only be granted to employees of the Corporation or a subsidiary of the Corporation.

#### *Restricted Share Units*

A Restricted Share Unit is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive Common Shares as determined by the Board. The Board may establish conditions and vesting provisions, including Performance Criteria, which need not be identical for all Restricted Share Units. Restricted Share Units that are subject to Performance Criteria may not become fully vested prior to the expiry of the Restricted Period. Restricted Share Units expire no later

than December 31 of the calendar year which commences three years after the calendar year in which the performance of services for which the Restricted Share Unit was granted, occurred. A Restricted Share Unit may be forfeited if conditions to vesting are not met. The Board, in its discretion, may award dividend equivalents with respect to Awards of Restricted Share Units, subject to such dividend equivalents being paid out in cash if entitlements to additional Restricted Share Units in respect of such dividend equivalents resulted in the limits set out in the Incentive Plan being exceeded.

Such dividend equivalent entitlements will not be available until the Restricted Share Units are vested and paid out.

### Deferred Share Units

A Deferred Share Unit is an Award attributable to a person's duties as a director that, upon settlement, entitles the recipient to receive such number of Common Shares as determined by the Board, and is issuable after the person ceases to be a director of the Corporation. In addition, the Board may award such additional Deferred Share Units to a director as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services such Participant renders to the Corporation. The Board, in its discretion, may award dividend equivalents with respect to Awards of Deferred Share Units, subject to such dividend equivalents being paid out in cash if entitlements to additional Deferred Share Units in respect of such dividend equivalents resulted in the limits set out in the Incentive Plan being exceeded. Deferred Share Units must be settled no later than December 31 of the calendar year following the year in which the recipient of the Deferred Share Unit ceased to be a director of the Corporation.

### ***Effect of Termination on Awards***

Unless otherwise provided for in a Grant Agreement or determined by the Board on an individual basis, in the event of the Participant's:

- a) Voluntary Resignation: All of the Participant's unvested Awards are immediately forfeited on the termination date, and any vested Options remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, 30 days following the termination date and the expiry date of the Option.
- b) Termination for Cause: All of the Participant's vested and unvested Options immediately terminate, and all unvested Restricted Share Units are immediately forfeited on the termination date.
- c) Termination not for Cause: All of the Participant's unvested Options immediately terminate and any vested Options remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, 90 days following the termination date and the expiry date of the Option. All unvested Restricted Share Units are immediately forfeited on the termination date.
- d) Permanent Disability or Retirement: All unvested Restricted Share Units are immediately forfeited on the termination date. Any vested Options remain

exercisable until the earlier of 90 days following the vesting date of the Option and the expiry date of the Option.

- e) Death: The Participant's unvested Restricted Share Units are immediately terminated upon the death of a Participant, and any vested Options remain exercisable by the Participant's beneficiary until the earlier of 12 months following the termination date and the expiry date of the Option.
- f) Termination in Connection with a Change of Control: If, after a Change of Control (as described below), and within 12 months following the Change of Control, (i) a Participant who was also an officer or employee of, or a Consultant to, the Corporation prior to the Change of Control, has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all of the Participant's unvested Restricted Share Units immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable in these circumstances shall remain exercisable until the earlier of 90 days following the termination date and the expiry date of the Option.

### ***Change of Control***

In the event of a Change of Control (as defined in the incentive plan) the Board will have the power, in its sole discretion, to modify the terms of the Incentive Plan and/or the Awards to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control.

### ***Assignment***

No Award or other benefit payable under the Incentive Plan shall, except as otherwise provided by law (including the policies of the CSE, as applicable) or specifically approved by the Board, be transferred, sold, assigned, pledged, or otherwise disposed in any manner other than by will or the law of descent.

### ***Termination and Amendment***

The Board may suspend or terminate the Incentive Plan at any time. In addition, the Board may from time to time, in its absolute discretion and without approval of the Shareholders amend any provision of the Incentive Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation: (a) any amendment to the general vesting provisions, if applicable, of the Incentive Plan or the Awards; (b) any amendment regarding the effect of termination of a Participant's employment or engagement; (c) any amendment which accelerates the date on which any Option may be exercised under the Incentive Plan; (d) any amendment necessary to comply with applicable law or the requirements of the stock exchange or any other regulatory body; (e) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Incentive Plan, correct or supplement any provision of the Incentive Plan that is inconsistent with any other provision of the Incentive Plan, correct any grammatical or typographical errors or amend the definitions

in the Incentive Plan; (f) any amendment regarding the administration of the Incentive Plan; (g) any amendment to add provisions permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or claw back, and any amendment to a provision permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or claw back which is adopted; and (h) any other amendment that does not require the approval of the Shareholders, as provided below.

Notwithstanding the foregoing: (a) no amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Incentive Plan; and (b) the Board shall be required to obtain Shareholder approval to make the following amendments: (i) any increase to the maximum number of Common Shares issuable under the Incentive Plan (either as a fixed number or a fixed percentage of the outstanding Common Shares), except in the event of an adjustment provided for in the Incentive Plan; (ii) any amendment that extends the term of Options beyond the original expiry date that benefits an Insider of the Corporation; (iii) any amendment which extends the expiry date of any Award, or the Restricted Period, or the Performance Period of any Restricted Share Unit beyond the original expiry date or Restricted Period or Performance Period that benefits an Insider of the Corporation; (iv) except in the case of an adjustment provided for in the Incentive Plan, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price; (v) any amendment which increases the maximum number of Common Shares that may be (A) issuable to Insiders at any time; or (B) issued to Insiders under the Incentive Plan and any other proposed or established Security Based Compensation Arrangement in a one-year period, except in case of an adjustment provided for in the Incentive Plan; (vi) any amendment to the definition of an Eligible Participant under the Plan; and (vii) any amendment to the amendment provisions of the Incentive Plan.

### ***Claw back***

Any Award or the proceeds from the exercise of an Award will be subject to deductions and claw back if the Participant to whom the Award was granted violates (a) a non-competition, non-solicitation, confidentiality, or other restrictive covenant by which such Participant is bound, or (b) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Incentive Plan.

### **Stock Option Plan**

The following is a summary of the Corporation's Stock Option Plan. No further Options shall be issued under the Stock Option Plan. As of the date hereof, Outstanding Options to purchase an aggregate of 2,170,000 Common Shares are outstanding pursuant to the Stock Option Plan. It is briefly summarized because certain Options remain outstanding.

The Stock Option Plan was intended to benefit the Corporation as it aligns the optionees' interests with those of the Shareholders of the Corporation. The aggregate number of Common Shares that were reserved for issuance under the Stock Option Plan was a number not to exceed 10% of the issued and outstanding Common Shares (calculated on a non-diluted basis) from time to time.

The Options granted under the Stock Option Plan are exercisable over a period not exceeding five years, subject to earlier cancellation upon the optionee ceasing to be an employee, executive officer, director or consultant of the Corporation, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. All Options granted under the Stock Option Plan are non-assignable and non-transferable. The Stock Option Plan contains provisions for adjustment in the number of Common Shares issuable in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Corporation's capitalization. The Stock Option Plan does not contain any provision for financial assistance by the Corporation in respect of Options granted thereunder.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **1. Financial Statements**

The audited financial statements of the Corporation for the fiscal year ended January 31, 2024 together with the auditors' report thereon (collectively, the "**Financial Statements**") will be placed before the Shareholders at the Meeting. Receipt of the Financial Statements at the Meeting will not constitute approval or disapproval of any matters referred to therein.

### **2. Election of Directors**

Unless otherwise directed, the persons named in the accompanying form of proxy intend to vote in favour of the election, as directors of the Corporation, of the nominees (the "**Nominees**") whose names are set forth below. Management does not contemplate that any of the Nominees will be unable to serve as a director of the Corporation.

Each elected director will hold office until the close of business of the next annual meeting of Shareholders following his election unless his office is earlier vacated in accordance with the Corporation's by-law.

At the Meeting, Shareholders will be asked to elect seven directors to the Board. Shareholders can vote for all of these directors, vote for some of them and withhold their votes for others, or withhold votes for all of them. The following table provides the names of the Nominees, the province and country of residence, all positions and offices in the Corporation held by each of them, the year in which each was first elected a director of the Corporation and the number of Common Shares that each has advised are beneficially owned, or controlled or directed, directly or indirectly, by each Nominee. Information regarding the present principal occupation, business or employment of each Nominee within the preceding five years is set out following the table below.

Messrs. Ken Lapierre and Christopher Stackhouse, who are not currently directors of the Corporation, are being nominated to stand for election at the Meeting.

Name, Residence and Position with the Corporation	Principal Occupation	Period of Service as a Director	Number of Common Shares Beneficially Owned, or Controlled or Directed, directly or indirectly <sup>(2)</sup>
Brian M. Howlett <sup>(1)</sup> Ontario, Canada <i>President, CEO and Director</i>	President, CEO and Director of the Corporation	Since March 9, 2020	965,000 <sup>(3)</sup>
Ken Lapierre Brockville, Ontario <i>VP Exploration and Proposed Director</i>	VP Exploration of the Corporation	Proposed Director	10,195,200
Christopher D. Hodgson <sup>(1)</sup> Ontario, Canada <i>Director</i>	Former President of the Ontario Mining Association	Since January 10, 2008	1,624,166 <sup>(4)</sup>
John D. Harvey Ontario, Canada <i>Director</i>	Consulting geologist for J.D. Harvey & Associates	Since January 10, 2008	533,333
Michael G. Leskovec <sup>(1)</sup> Ontario, Canada <i>Director</i>	Chief Financial Officer at Northfield Capital Corporation	Since August 3, 2016	881,049 <sup>(5)</sup>
Ernie Eves Ontario, Canada <i>Director</i>	President and CEO of Natel Strategies International Inc.	Since October 27, 2020	Nil
Christopher Stackhouse Toronto, Ontario <i>Proposed Director</i>	CFO of Solgold plc	Proposed Director	141,600

Notes:

- (1) Member of the Audit Committee.
- (2) The information as to the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective Nominees individually as at the date hereof.
- (3) 10,000 Common Shares are held by Brian Michael Howlett & Associates Inc., a corporation controlled by Brian Howlett.
- (4) 812,500 Common Shares are held by Christopher Hodgson's spouse.
- (5) 21,249 Common Shares are held by 2245445 Ontario Inc., a corporation controlled by Michael Leskovec.

## Cease Trade Orders and Bankruptcies

None of the Nominees is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty consecutive days that was issued:

- (b) while such Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
- (c) after such Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such



Nominee was acting in the capacity as director, chief executive officer or chief financial officer.

### **Corporate Bankruptcies**

No Nominee (or any personal holding company of such Nominee), is, as of the date of this Information Circular, or has been within ten years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while such Nominee 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.

### **Personal Bankruptcies**

No Nominee (or any personal holding company of such Nominee), has, within the ten 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 such Nominee.

### **Penalties or Sanctions**

No Nominee (or any personal holding company of such Nominee), has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Nominee.

### **Director Biographies**

#### ***Mr. Brian Howlett, CPA***

Mr. Howlett is a seasoned professional with over 35 years of senior management experience. Mr. Howlett is the former President and Chief Executive Officer of Dundee Sustainable Technologies Inc. He previously served as the President and Chief Financial Officer of Superior Copper Corporation. Prior to that, Mr. Howlett spent 12 years with ELI Eco Logic Inc., including 6 years as Chief Financial Officer. Mr. Howlett graduated in 1982 with a B. Comm. in finance from Concordia University and received his CMA designation in 1989. He currently serves on the Board of Directors of Bitfarms Ltd.

### ***Mr. Ken Lapierre***

Mr. Lapierre is an Earth Science (geologist) Professional with over 40 years in the precious and base metals business including exploration, mining and finance across the Americas. He currently serves as VP of Exploration of the Corporation. He previously was the founder and spent seventeen years with Rockcliff Metals Inc., holding various senior roles, including President, CEO and VP of Exploration. He was involved with all aspects of the company including finance, exploration, discovery, growth of resources and the eventual sale of Rockcliff to Hudbay Minerals.

Mr. Lapierre began his career as an exploration and mine geologist where he worked in grass roots to mine development scenarios. He founded several junior exploration companies raising more than CDN \$175 million for company advancement. He was founder and VP Exploration of junior explorer Mustang Minerals (now Grid Metals), founder, President, CEO and VP Exploration of JML Resources (acquired by Aquiline Resources), and founder, President, CEO and VP Exploration of Tyranex Gold and Findore Minerals. He holds an Honours Science Degree in Geology from University of Western Ontario (now Western University) and is a Professional Geoscientist in good standing with the Association of Professional Geoscientists of Ontario.

### ***Mr. Chris Stackhouse, CPA***

Mr. Stackhouse is an experienced finance professional with over 20 years in the mining and exploration sector. He currently serves as the Chief Financial Officer of Solgold plc.

Previously, Mr. Stackhouse spent seven years with Guyana Goldfields Inc. (acquired by Zijin Mining Group), holding various senior finance roles, including interim CFO. He was involved in the development and operation of the Aurora Gold Mine, including the finalization of the feasibility study and project financing.

Mr. Stackhouse began his career as an Audit Manager with PricewaterhouseCoopers, where he worked primarily in mining assurance group. He has also served as CFO of Rockcliff Metals (acquired by Hudbay Minerals) and VP Finance for Generation Mining. He holds a CPA designation and an Honours Business Administration BBA degree from Wilfrid Laurier University.

### ***Mr. John D. Harvey***

Mr. Harvey graduated with a Bachelor of Science degree in Geology from the University of New Brunswick in 1959. He has served as President and Chief Executive Officer of Hemlo Gold Mines Inc. from 1989 to 1991. He also held the position of President of Noranda Exploration Company Limited from May 1982 to October 1994. Mr. Harvey is currently a member of the Canadian Institute of Mining and Metallurgy and the Professional Engineers of Ontario and was the Chief Operating Officer of Noront Resources Inc. from June 2008 until September 2009. During the last 5 years, Mr. Harvey has been engaged as a consulting geologist for J.D. Harvey & Associates.

***Mr. Chris Hodgson***

Mr. Hodgson is the former President of the Ontario Mining Association and President of Chris Hodgson Enterprises. He is also on the Board of Directors for Fairfax India Holding Corporation, Helios Fairfax Partners Corporation and NorthStar Gaming Inc. He previously served as Lead Director for The Brick Ltd. As a Member of Provincial Parliament, he served as Minister of Natural Resources, Minister of Northern Development and Mines, Chairman of the Management Board of Cabinet, Commissioner of the Board of Internal Economy, and Minister of Municipal Affairs and Housing. Previously he enjoyed a career in municipal government and real-estate development and is an Honours Bachelor of Arts graduate from Trent University.

***Mr. Michael Leskovec, CPA***

Mr. Leskovec is a Chartered Professional Accountant with over twenty years of financial experience with publicly listed companies and capital markets. He serves as the Chief Financial Officer of Northfield Capital Corporation, an investment holding company where he works with publicly listed companies, assisting with corporate structuring, mergers and acquisitions, investment analysis, financings and go public transactions in Canada. Prior to this, Mr. Leskovec served as an officer of Gold Eagle Mines Ltd., which was involved in the development of the Bruce Channel deposit in Red Lake, Ontario, and was sold to Goldcorp Inc. for \$1.5 billion in 2008. Mr. Leskovec earned his Chartered Professional Accountant, Chartered Accountant (CPA) designation while working in the audit and assurance practice for Smith Nixon LLP and has his Honours Bachelor of Accounting (BAcc) Degree from Brock University.

***Mr. Ernie Eves***

Mr. Ernie Eves, Q.C, LL.D (Hon), is the former Premier of Ontario (2002-2003) and former Finance Minister (1995-2001). Since 2003, Mr. Eves has served as the President and Chief Executive Officer of Natel Strategies International Inc. and currently serves as an advisor, consultant or board member for several Canadian and international companies. As well, Mr. Eves serves as Chair of The Justin Eves Foundation and is a former member of the Board for Special Olympics Canada.

**IF ANY OF THE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.**

**3. Reappointment of Auditors**

At the Meeting, Shareholders will be requested to reappoint MNP LLP as the Corporation's auditors to hold office for the ensuing year at a remuneration to be fixed by the Board. The reappointment of MNP LLP, as auditors of the Corporation for the ensuing year at a remuneration to be fixed by the Board must be approved by a majority of the votes cast at the Meeting.

Unless such authority is withheld, the persons named in the accompanying Form of Proxy intend to vote for the reappointment of MNP LLP, Chartered Accountants, as auditors of the Corporation to hold office until the next annual meeting of Shareholders, at a remuneration to be fixed by the directors.

#### 4. Consolidation of Common Shares

At the meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution (the “**Consolidation Resolution**”) authorizing the Board, in its sole discretion, to approve an amendment to the articles of the Corporation to consolidate the Common Shares at a ratio of up to five (5) to one (1) (the “**Consolidation**”). Shareholders are specifically advised that the proposed Consolidation Resolution grants the Board the discretion to revoke the Consolidation Resolution and not proceed with the Consolidation without further approval of Shareholders. If the Consolidation Resolution is approved, the Board intends to complete the Consolidation concurrently with the Name Change.

The Board believes that it is in the interest of Shareholders for the Board to have the authority to implement the Consolidation for the following reasons:

- *Raising the price of Common Shares to more attractive levels:* The Consolidation is expected to result in the trading price of the Common Shares increasing.
- *Reduction of shareholder transaction costs:* The Shareholders may benefit from relatively lower trading costs associated with a higher price per Common Share. It is likely that many investors pay commissions based on the number of Common Shares traded when they buy or sell the Common Shares. If the price per Common Share were higher, investors may pay lower commissions to trade a fixed dollar amount than they would if the price per Common Share is lower.
- *Improved trading liquidity:* The potentially lower transaction costs and higher trading price of the Common Shares could ultimately improve the trading liquidity of the Common Shares.
- *Increased Flexibility:* The ability to consolidate in conjunction with a potential business transaction or equity financing gives the Corporation the flexibility to structure business terms for potential opportunities that arise.

There can be no assurance that the total market capitalization of the Common Shares (i.e. the aggregate value of all Common Shares at the then market price) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per share market price of the Common Shares following the Consolidation will be higher than the per share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation, and the liquidity of the Common Shares could be adversely affected.

The effect of the Consolidation upon the market price of the Common Shares cannot be predicted with any certainty, and the history of similar share consolidations for corporations similar to the Corporation is varied. There can be no assurance that the total market capitalization of the Common Shares immediately following the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will remain higher than the per-share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation. Furthermore, the Consolidation may lead to an increase in the number of Shareholders who will hold “odd lots”; that is, a number of shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to Shareholders transferring an odd lot of Common Shares is somewhat higher than the cost of transferring a “board lot”. Nonetheless, despite the risks and the potential increased cost to Shareholders in transferring odd lots of post-consolidation Common Shares, the Board believes the Consolidation is in the best interest of all Shareholders.

As of December 16, 2024, the Corporation had 143,077,564 Common Shares issued and outstanding. Upon the proposed Consolidation being implemented, the number of post-Consolidation Common Shares issued and outstanding will be approximately 28,615,513 assuming the maximum Consolidation on the basis of 5:1.

If the Board decides to proceed with the Consolidation, a letter of transmittal (the “**Letter of Transmittal**”) will be sent to registered Shareholders. In order to obtain a certificate(s) representing the post-Consolidation Common Shares after giving effect to the Consolidation, each registered Shareholder will be requested to complete and execute the Letter of Transmittal and deliver same to TSX Trust, together with their Common Share certificates representing their pre-Consolidation Common Shares in accordance with the instructions set out in the Letter of Transmittal. The certificates that are surrendered shall be exchanged for new certificates representing the number of post-consolidation Common Shares to which such registered Shareholder is entitled as a result of the Consolidation. No delivery of a new certificate to a registered Shareholder will be made until the registered Shareholder has surrendered his, her or its existing certificates representing the pre-Consolidation Common Shares. Until surrendered, each Common Share certificate representing pre-Consolidation Common Shares shall be deemed for all purposes to represent the number of post-Consolidation Common Shares (being no less than 1/5<sup>th</sup> the number represented on the pre-Consolidation Common Share certificate, subject to applicable adjustments as described herein) to which the holder is entitled as a result of the Consolidation. In the event that the Consolidation is not implemented, all Common Share certificates delivered pursuant to a Letter of Transmittal will be returned to the respective registered Shareholders. In addition, after the exchange of pre-Consolidation Common Share certificates for post-Consolidation Common Share certificates, Shareholders will have no further interest with respect to any fractional pre-consolidated Common Shares.

Registered Shareholders who do not deliver their Common Share certificates representing pre-consolidation Common Shares and all other required documents to TSX Trust on or before the sixth anniversary of the effective date of the Consolidation will lose their rights to receive post-consolidation Common Shares in exchange for their existing pre-consolidation Common Shares.

Non-Registered Holders holding their Common Shares through an Intermediary should note that Intermediaries may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for registered Shareholders. If you hold your Common Shares with an Intermediary and you have questions in this regard, you are encouraged to contact your Intermediary.

Under the *Business Corporation Act* (Ontario) (the “**Act**”), the Shareholders do not have any dissent and appraisal rights with respect the proposed Consolidation Resolution.

The Consolidation will not change, in any way, any Shareholder’s proportion of votes to total votes; however, if the Consolidation Resolution is passed, the total number of votes that a Shareholder may cast at any future general meeting of the Corporation will be reduced.

No fractional Common Shares shall be issued pursuant to the Consolidation. Any fractional Common Share resulting from the Consolidation will be rounded down to the nearest whole number and any fractional post-Consolidation Common Share will be cancelled without consideration. In calculating such fractional interest, all Common Shares registered in the name of a holder of Common Shares or an Intermediary shall be aggregated.

Assuming Shareholder approval is received at the Meeting, the Consolidation is also subject to the approval of the CSE. Assuming approval of the Consolidation is obtained from the Shareholders and the CSE, and the Board decides to proceed with the Consolidation, it will take effect on a date to be coordinated with the CSE and announced in advance by the Corporation. The Consolidation Resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Consolidation, without further approval of the Shareholders. Additionally, if the Consolidation Resolution is approved by Shareholders, the Consolidation may be affected at anytime within twelve months from the date of such approval. If the Corporation does not proceed with the Consolidation within twelve months from the date of Shareholder approval, it will again seek Shareholder approval before effecting a share consolidation.

The Consolidation Resolution, substantially in form set forth below, as a special resolution, requires the approval of not less than two-thirds ( $66\frac{2}{3}\%$ ) of the total votes cast in respect thereof by the holders of Common Shares present in person or represented by proxy at the Meeting.

**“BE IT RESOLVED**, as a special resolution, that:

1. the issued and outstanding common shares in the capital of the Corporation be changed by the consolidation of the issued and outstanding common shares (each, a **“Common Share”**) at a ratio of up to five (5) pre-consolidation Common Shares into (1) post-consolidation common share (the **“Consolidation”**);
2. no fractional shares shall be issued upon the Consolidation and in the case where the Consolidation results in a shareholder of the Corporation (the **“Shareholder”**) otherwise becoming entitled to a fraction of a Common Share, fractional interests of 0.5 or greater will be rounded up to the nearest whole number of Common Shares and fractional interests of less than 0.5 will be rounded down to the nearest whole number of Common Shares;
3. notwithstanding the approval of Shareholders to the above resolutions, the board of directors of the Corporation (the **“Board”**) may revoke the foregoing resolutions before they are acted on without any further approval by the Shareholders of the Corporation;
4. the Corporation is hereby authorized to file articles of amendment pursuant to the Act to provide for the Consolidation and the effective date of such Consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the *Business Corporations Act* (Ontario) (the **“Act”**) or such other date indicated in the Articles of Amendment;
5. any officer or director of the Corporation is authorized and directed on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered, all certificates, notices and other documents, including filing articles of amendment pursuant to the Act, and to do or cause to be done all such acts and things, as such officer or director may determine to be necessary, desirable, or useful for the purpose of giving effect to the foregoing resolutions, such determination to be conclusively evidenced by the execution and delivery of such documents, or the doing of any such act or thing; and
6. notwithstanding the passing of this special resolution by the Shareholders, the Board may, in its sole discretion, determine not to act upon this special resolution and not file articles of amendment giving effect to the Consolidation, without further approval of the Shareholders.”

**The Board of Directors and management of the Corporation unanimously recommend the adoption of the Consolidation Resolution.**

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE CONSOLIDATION RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

## Name Change

The Corporation has proposed that the name of the Corporation be changed. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution (the “**Name Change Resolution**”) authorizing the Board, in its sole discretion, to approve an amendment to the articles of the Corporation to change the name of the Corporation from “Hemlo Explorers Inc” to “Rocky Shore Gold Ltd.”, or such other name as may be determined by the Board, in its sole discretion (the “**Name Change**”). The Board proposes the Name Change to better reflect the Corporation’s current exploration focus.

Notwithstanding approval of the Name Change by Shareholders, the Board, in its discretion, may determine not to act upon the Name Change and not file articles of amendment giving effect to the Name Change, without further approval of Shareholders.

Following authorization by the Board to implement the Name Change, the Corporation will file articles of amendment with the Director under the Act to amend the Corporation’s articles of incorporation. The Name Change will become effective on the date shown in the certificate of amendment issued by the Director under the Act or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to the next annual meeting of Shareholders.

Under the Act, the Shareholders do not have any dissent and appraisal rights with respect to the proposed Name Change Resolution.

The Name Change Resolution, substantially in form set forth below, as a special resolution, requires the approval of not less than two-thirds (66 <sup>2</sup>/<sub>3</sub>%) of the total votes cast in respect thereof by the holders of Common Shares present in person or represented by proxy at the Meeting.

“**BE IT RESOLVED**, as a special resolution, that:

1. the Corporation is hereby authorized to file articles of amendment pursuant to the Act to change the name of the Corporation to “Rocky Shore Gold Ltd.”, or such other name as the Corporation’s Board determines to be appropriate and which the Director under the *Act* may accept (the “**Name Change**”);
2. the effective date of such Name Change shall be the date shown in the certificate of amendment issued by the Director appointed under the Act or such other date indicated in the articles of amendment;
3. any officer or director of the Corporation is authorized and directed on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered, all certificates, notices and other documents, including filing articles of amendment pursuant to the Act, and to do or cause to be done all such acts and things, as such officer or director may determine to be necessary, desirable, or useful for the purpose of giving effect to the foregoing resolutions, such



determination to be conclusively evidenced by the execution and delivery of such documents, or the doing of any such act or thing; and

4. notwithstanding the passing of this special resolution by the Shareholders, the Board may, in its sole discretion, determine not to act upon this special resolution and not file articles of amendment giving effect to the Name Change, without further approval of the Shareholders.”

**The Board of Directors and management of the Corporation unanimously recommend the adoption of the Name Change Resolution.**

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE NAME CHANGE RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

### **MANAGEMENT CONTRACTS**

There are no management functions of the Corporation which are not to any substantial degree performed by any person other than the directors or executive officers of the Corporation.

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

No executive officer, director, employee, or former executive officer, director or employee of the Corporation or any of its subsidiaries is or was indebted in respect of any purchase of securities or otherwise to the Corporation, to any subsidiary of the Corporation or to any other entity for which the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries at any time during the last completed financial year.

No person who is, or was at any time during the most recently completed financial year, a director or executive officer of the Corporation, no Nominee and no associate of any such director, executive officer or Nominee is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or any subsidiary of the Corporation, or indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, in respect of any security purchase program or any other program.

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

No person who has been a director or executive officer of the Corporation at any time since the beginning of its last completed financial year, no Nominee and no associate

or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

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

No informed person (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, no Nominee and no associate or affiliate of any informed person or Nominee has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

### **AUDIT COMMITTEE**

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Corporation to disclose certain information concerning the constitution of the audit committee of the Board (the “**Audit Committee**”) and its relationship with its independent auditor, as set forth below.

#### ***Charter***

The Audit Committee is governed by its charter. A copy of the text of the Audit Committee’s charter, established in accordance with NI 52-110, is included in Schedule “A” attached hereto.

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

The current members of the Audit Committee are Michael G. Leskovec, Chris Hodgson and Brian Howlett. Mr. Leskovec is the Chairman of the Audit Committee. Two of the three members of the Audit Committee are “independent” within the meaning of NI 52-110. All members of the Audit Committee are “financially literate” within the meaning of NI 52-110.

#### ***Education and Experience***

Each member of the Audit Committee has acted as a director or audit committee member of a number of public issuers in the past and, as such, has obtained experience that is relevant to the performance of his responsibilities as a member of the Audit Committee. As well, each member of the Audit Committee owns his own business and in such capacity has experience in the preparation, analysis and/or evaluation of financial statements generally and an understanding of internal controls and procedures for financial reporting. Given the scope and nature of the Corporation’s business, its financial statements and the accounting issues arising therefrom are relatively uncomplicated. Based on the foregoing, it is the Board’s conclusion that each of the members of the Audit Committee has an understanding of the accounting principles used by the Corporation to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and

reserves and experience in 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 Corporation's financial statements. See "Particulars of Matters to be Acted Upon - 2. Election of Directors - Director Biographies" for a biographical description of each member of the Audit Committee.

### **Audit Committee Oversight**

Since February 1, 2023, the commencement of the Corporation's most recently completed financial year, all recommendations of the Audit Committee to nominate or compensate an external auditor were adopted by the Board.

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

In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice, tax planning or other non-audit services, such services must be pre-approved by the Audit Committee.

### **Auditor Services Fees**

The following chart summarizes the aggregate fees billed by the external auditors of the Corporation for professional services rendered to the Corporation during the financial years ended January 31, 2023 and January 31, 2024.

	Year Ended January 31, 2023 (\$)	Year Ended January 31, 2024 (\$)
Audit Fees <sup>(1)</sup>	35,845	28,890
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	2,140	3,424
All Other Fees <sup>(4)</sup>	Nil	Nil

Notes:

- (1) Aggregate fees billed for the preparation of annual financial statements and services normally provided by the external auditor in connection with statutory and regulatory filings.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of financial statements and are not reported as "Audit Fees", including, assistance with aspects of tax accounting, attest services not required by statute or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.
- (4) Aggregate fees billed in respect of administration fees of the Canadian Public Accountability Board.

### **Reliance on Certain Exemptions**

Since February 1, 2023, the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on an exemption provided under NI 52-110 whereby approval for a *de minimis* amount of non-audit services is not required, nor has the Corporation obtained or relied upon any exemption granted by a securities regulatory or regulator from the requirements of NI 52-110.

The Corporation is relying upon the exemption in Section 6.1 of NI 52-110 which provides, in part, that the Corporation, as a “venture issuer”, is not required to comply with Parts 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## **CORPORATE GOVERNANCE**

The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders but that it also promotes effective decision making at the Board level.

### ***Mandate of the Board***

The Board has responsibility for the stewardship of the Corporation. In carrying out this mandate, the Board meets regularly and a broad range of matters are discussed and reviewed for approval. These matters include overall corporate plans and strategies, budgets, internal controls and management information systems, risk management as well as interim and annual financial and operating results. The Board is also responsible for the approval of all major transactions, including equity issuances, acquisitions and dispositions, as well as the Corporation’s debt and borrowing policies. The Board strives to ensure that actions taken by management correspond closely with the objectives of the Board and the Shareholders.

### ***Composition of the Board***

Following the Meeting and the appointment of the nominated directors, the Board will consist of seven directors who provide a diversity of business experience. Of these directors, Brian Howlett and Ken Lapierre are non-independent directors due to their current positions as a member of management of the Corporation. Christopher D. Hodgson, John D. Harvey, Michael G. Leskovec, Ernie Eves and Christopher Stackhouse are independent directors. Messrs. Lapierre and Stackhouse, who are not currently directors of the Corporation, are being nominated to stand for election at the Meeting.

Details of directorships held by the directors in other public issuers, if any, are set out in the table below.

<b><i>Name of Director</i></b>	<b><i>Name of Reporting Issuer</i></b>
Brian Howlett	Bitfarms Ltd. Voyageur Mineral Explorers Corp.
Ernie Eves	Northfield Capital Corporation
Chris Hodgson	Helios Fairfax Partners Corporation Fairfax India Holdings Corporation
Chris Stackhouse	N/A
John Harvey	N/A
Ken Lapierre	N/A
Michael Leskovec	Rhyolite Resources Ltd.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the Board reviews its procedures on an ongoing basis to ensure that it can function independently of management. The Board meets, as required, without management present. When conflicts do arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – *Corporate Governance Guidelines*, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

### ***Orientation and Continuing Education***

The Corporation does not have a formal process of orientation for new directors. However, at all regular Board meetings there is a discussion of the business of the Corporation which provides new and existing directors with an overview of the Corporation's operations. From time to time, corporate officers and legal, financial and other experts are invited to attend Board meetings to describe matters in their areas of expertise.

### ***Ethical Business Conduct***

The Corporation does not have a written code of ethics for directors and officers. All new employees are provided with an employee manual setting out their duties and responsibilities. A director with a material interest in a transaction or agreement considered by the Corporation is required to declare his interest and abstain from voting on the resolutions respecting such matters.

### ***Nomination of Directors***

The Board has not appointed a formal nominating committee. However, any member of the Board is free to recommend additional members, as required, and the Board will consider such recommendations as a whole. Until a committee is formed, the Board as a whole will be responsible for assessing the effectiveness of the Board, the committees of the Board and the contribution of individual directors, taking into account the competencies and skills that the Board as a whole should possess as well as the competencies and skills that each director should possess.

### ***Compensation***

The Board sets the level of compensation for directors. The Board reviews directors' compensation as needed, taking into account time commitment, comparative fees, risks and responsibilities, to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director and makes adjustments as deemed necessary. See "*Board Oversight of Compensation*", "*Compensation Program*" and "*Compensation Program Design*" under the heading "*Executive Compensation*" in this Information Circular.

### **Other Board Committees**

The Board does not have any standing committees other than the Audit Committee.

### **Assessments**

Based upon the Corporation's size, its current state of development and the number of individuals on the Board, the Board considers a formal process for assessing regularly the effectiveness and contribution of the Board, as a whole, its committee or individual directors to be unnecessary at this time. In light of the fact that the Board and the Audit Committee meet on numerous occasions during each year, each director has significant opportunity to assess other directors. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Financial information is provided in the Corporation's audited financial statements and Management Discussion and Analysis for the year ended January 31, 2024. Copies of the Corporation's financial statements and Management Discussion and Analysis may be obtained through [www.sedarplus.com](http://www.sedarplus.com) or upon written request to the President at 301 – 141 Adelaide Street West, Toronto, Ontario, M5H 3L5.

### **DIRECTORS' APPROVAL**

The contents of this Information Circular and the sending of it have been approved by the directors of the Corporation. This Information Circular has been sent to each director of the Corporation, each Shareholder of the Corporation entitled to the Notice of Meeting and the auditors of the Corporation.

DATED as of the 16<sup>th</sup> day of December, 2024.

BY ORDER OF THE BOARD OF  
DIRECTORS

*(Signed) "Brian Howlett"*

**Brian Howlett**  
**President & Chief Executive Officer**

## SCHEDULE “A”

### HEMLO EXPLORERS INC. (the “Corporation”)

#### CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

##### I. PURPOSE

The Audit Committee is a committee of the Corporation’s board of directors (the “**Board of Directors**”). The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities relating to the financial accounting and reporting process and internal controls for the Corporation by:

- reviewing the financial reports and other financial information before such reports and other financial information is provided by the Corporation to any governmental body or the public;
- recommending the appointment and reviewing and appraising the audit efforts of the Corporation’s external auditors and providing an open avenue of communication among the external auditors, financial and senior management and the Board of Directors;
- serving as an independent and objective party to monitor the Corporation’s financial reporting process and internal controls, the Corporation’s processes to manage business and financial risk, and its compliance with legal, ethical and regulatory requirements; and
- encouraging continuous improvement of, and fostering adherence to, the Corporation’s policies, procedures and practices at all levels.

The Audit Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Part III of this Charter. The Audit Committee’s primary function is to assist the Board of Directors in fulfilling its responsibilities. It is, however, the Corporation’s management which is responsible for preparing the Corporation’s financial statements and it is the Corporation’s external auditors which are responsible for auditing those financial statements.

##### II. COMPOSITION AND MEETINGS

The Audit Committee is to be comprised of such number of directors (but at least three) as determined by the Board of Directors, a majority of whom must not be employees or “officers” of the Corporation or any of its “affiliates” (as such terms are defined in the *Business Corporations Act* (Alberta)).

The members of the Audit Committee shall be appointed by the Board of Directors and serve until the next annual meeting of shareholders of the Corporation or until their successors are duly appointed. Unless a Chairman is appointed by the full Board of Directors, the members of the Audit Committee may designate a Chairman by majority vote of the full Audit Committee membership.

The Audit Committee is to meet at least four times annually (and more frequently if circumstances require). The Audit Committee is to meet prior to the filing of quarterly financial statements to review and discuss the unaudited financial results for the preceding quarter and the related management discussion & analysis (“**MD&A**”) and is to meet prior to filing the annual audited financial statements and MD&A in order to review and discuss the audited financial results for the year and related MD&A.

As part of its role in fostering open communication, the Audit Committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately.

The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their oversight related duties, members of the Audit Committee are to be provided with full access to all corporate information and are to be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and external auditors of the Corporation.

A quorum for the transaction of business at any meeting of the Audit Committee is (the presence in person or by telephone or other communication equipment of) a majority of the members of the Audit Committee or such greater number as the Audit Committee may by resolution determine. If within one hour of the time appointed for a meeting of the Audit Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, the quorum for the adjourned meeting will consist of the members then present.

Should a vacancy arise among the members of the Audit Committee, the remaining members of the Audit Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

Meetings of the Audit Committee are to be held from time to time at such place as the Audit Committee or the Chairman of the Audit Committee may determine upon at least seven days’ prior notice to each of the members, in the regular course of the Audit Committee’s affairs, or 48 hours notice in cases where necessity requires. The notice period may be waived by a quorum of the Audit Committee. The Chairman of the Audit Committee, any member of the Audit Committee, the Chairman of the Board of Directors, the Corporation’s external auditors, or the Chief Executive Officer, Chief Financial Officer or Secretary of the Corporation is entitled to request that the Chairman of the Audit



Committee call a meeting. A notice of the Audit Committee may be given verbally, in writing or by telephone, fax or other means of communication, and need not specify the purpose of the meeting.

### **III. RESPONSIBILITIES AND DUTIES**

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

#### **Generally**

1. Create an agenda for the ensuing year.
2. Review and update this Charter at least annually, prepare revisions to its provisions where conditions so dictate and submit such proposed revisions to the Board of Directors for approval.
3. Describe in each management information circular of the Corporation in which management solicits proxies for the purposes of electing directors to the Board of Directors the Audit Committee's composition and other form requirements under Multilateral Instrument 52-110.
4. Report periodically to the Board of Directors.
5. Conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities.
6. The Audit Committee shall be empowered to retain and compensate independent counsel, accountants and other professionals to assist it in the performance of its duties as it deems necessary.
7. Perform any other activities consistent with this Charter, the Corporation's By-law and governing law, as the Audit Committee or the Board of Directors deems necessary or appropriate.

#### **Documents/Reports Review**

8. Review the Corporation's interim and annual financial statements, results of audits as well as all interim and annual MD&A and interim and annual earnings press releases prior to their publication and/or filing with any governmental body, or the public.
9. Review policies and procedures with respect to directors' and senior officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the external auditors, based on terms of reference agreed upon by the external auditors and the Audit Committee.

10. Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure addressed in paragraph 8 of this part, and periodically assess the adequacy of such procedures.
11. Review the audited annual financial statements to satisfy itself that they are presented in accordance with general accepted accounting principles.
12. Provide insight to related party transactions entered into by the Corporation.

### **External Auditors**

13. Recommend to the Board of Directors the selection of the external auditors, considering independence and effectiveness, and approve the fees and other compensation to be paid to the external auditors. Instruct the external auditors that the Board of Directors, as the shareholders' representative, is the external auditors' client.
14. Monitor the relationship between management and the external auditors, including reviewing any management letters or other reports of the external auditors and discussing and resolving any material differences of opinion between management and the external auditors.
15. Review and discuss, on an annual basis, with the external auditors all significant relationships they have with the Corporation to determine their independence.
16. Pre-approve all audit and non-audit services to be provided to the Corporation or its subsidiaries by the external auditors.
17. Oversee the work and review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant. Consider with management and the external auditors the rationale for employing accounting/auditing firms other than the principal external auditors.
18. Periodically consult with the external auditors out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the completeness and accuracy of the Corporation's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.
19. Ensure that the external auditors report directly to the Audit Committee, ensure that significant findings and recommendations made by the external auditors are received and discussed with the Audit Committee on a timely basis and arrange for the external auditors to be available to the Audit Committee and the full Board of Directors as needed.

20. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's external auditors.

### **Financial Reporting Processes**

21. In consultation with the external auditors, review the integrity of the Corporation's financial reporting processes, both internal and external.
22. Consider the external auditors' judgments about the quality and appropriateness, not just the acceptability, of the Corporation's accounting principles and financial disclosure practices, as applied in its financial reporting, particularly about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates and whether those principles are common practices.
23. Consider and approve, if appropriate, major changes to the Corporation's accounting principles and practices as suggested by management with the concurrence of the external auditors and ensure that management's reasoning is described in determining the appropriateness of changes in accounting principles and disclosure.

### **Process Improvement**

24. Establish regular and separate systems of reporting to the Audit Committee by each of management and the external auditors regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.
25. Review the scope and plans of the external auditors' audit and reviews prior to the audit and reviews being conducted. The Audit Committee may authorize the external auditors to perform supplemental reviews or audits as the Audit Committee may deem desirable.
26. Following completion of the annual audit and quarterly reviews, review separately with management and the external auditors any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditors received during the course of the audit and reviews.
27. Review and resolve any significant disagreements between management and the external auditors in connection with the preparation of the financial statements.
28. Where there are significant unsettled issues, the Audit Committee is to assist in arriving at an agreed course of action for the resolution of such matters.
29. Review with the external auditors and management significant findings during the year and the extent to which changes or improvements in financial or accounting

practices, as approved by the Audit Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Audit Committee.

30. Review activities, organizational structure, and qualifications of the Corporation's Chief Financial Officer and staff in the financial reporting area and see to it that matters related to succession planning within the Corporation are raised for consideration to the full Board of Directors.

### **Ethical and Legal Compliance**

31. Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
32. Review and update periodically a code of ethical conduct (the "**Code of Conduct**") and ensure that management has established a system to enforce the Code of Conduct. Review appropriateness of actions taken to ensure compliance with the Code of Conduct and to review the results of confirmations and violations thereof.
33. Review management's monitoring of the Corporation's systems in place to ensure that the Corporation's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy legal requirements.
34. Review, with the Corporation's counsel, legal and regulatory compliance matters, including corporate securities trading policies, and matters that could have a significant impact on the Corporation's financial statements.

### **Risk Management**

35. Review management's program of risk assessment and steps taken to address significant risks or exposures, including insurance coverage, and obtain the external auditors' opinion of management's assessment of significant financial risks facing the Corporation and how effectively such risks are being managed or controlled.