



**60 NORTH GOLD**

Sixty North Gold Mining Ltd.  
1909 – 108 West Cordova Street  
Vancouver, BC V6B 0G5  
Telephone: (604) 818-1400  
Website: [www.sixtynorthgold.com](http://www.sixtynorthgold.com)

## **INFORMATION CIRCULAR**

### **SOLICITATION OF PROXIES BY MANAGEMENT**

**This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Sixty North Gold Mining Ltd. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held at 3200 – 650 West Georgia Street, Vancouver, British Columbia, on Tuesday, June 7, 2022, at 10:00 a.m. (local time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company (“Common Shares”) pursuant to the requirements of National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“National Instrument 54-101”).**

The Canadian securities regulators have adopted new rules under National Instrument 54-101, which permit the use of notice-and-access for proxy solicitation, instead of the traditional physical delivery of material. This new process provides the option to post meeting related materials, including management information circulars, as well as annual financial statements, and related management’s discussion and analysis, on a website in addition to SEDAR. Under notice-and-access, such meeting related materials will be available for viewing for up to one (1) year from the date of posting, and a paper copy of the material can be requested at any time during this period. The Company is not relying on the notice-and-access provisions of National Instrument 54-101 to send proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting.

The Company may reimburse shareholders’ nominees or intermediaries (including brokers or their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Company. Unless otherwise stated, the information contained in this Information Circular is given as at April 25, 2022.

## **APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES**

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the "**Management Designees**") have been selected by the directors of the Company.

**A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company.** Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company's registrar and transfer agent, TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or by fax to 1-416-595-9593, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company, at 1909 – 108 West Cordova Street, Vancouver, British Columbia, V6B 0G5, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. **Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

## **VOTING OF PROXIES**

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote

for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

**The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.**

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”), unless the motion requires a “**special resolution**” in which case a majority of 66 2/3% of the votes cast will be required.

### **BENEFICIAL HOLDERS**

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” or “beneficial” shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “**Beneficial Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “**Meeting Materials**”) directly, and to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. If you are a non-registered owner, and the Issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holdings on your behalf.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company's transfer agent as provided above; or**
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Designees named in the form and insert the Beneficial Holder's name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

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

The Company is authorized to issue an unlimited number of common shares, without nominal or par value, of which as at the date hereof 194,295,469 common shares are issued and outstanding.

The holders of common shares of record at the close of business on the record date, set by the directors of the Company to be April 25, 2022, are entitled to vote such common shares at the Meeting on the basis of one vote for each common share held.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is at least one (1) person who is, or who represents by proxy, one or more Shareholders who, in the aggregate, holds at least 5% of the issued and outstanding common shares entitled to be voted at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company other than:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
David R. Webb	52,836,084 <sup>(1)</sup>	27.19%

<sup>(1)</sup> Of which, 1,661,384 are held through DRW Geological Consultants Ltd., a private company controlled by Mr. Webb, and 49,511,367 shares are held through New Discovery Mines Ltd., a private company controlled by Mr. Webb.

Those shareholders so desiring may be represented by proxy at the Meeting.

## PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

### I. Financial Statements

The audited financial statements of the Company for the financial year ended October 31, 2021 (the "**Financial Statements**"), together with the Auditors' Report thereon, will be presented to the shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 "*Continuous Disclosure Obligations*", shareholders will no longer automatically receive copies of financial statements unless a return card (*in the form enclosed herewith*) has been completed and returned as instructed.

Copies of all previously issued annual and quarterly financial statements and related Management Discussions and Analysis are available to the public on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.sixtynorthgold.com](http://www.sixtynorthgold.com). Hard copies of the Audited Annual Financial Statements and Management Discussion and Analysis will be available to shareholders free of charge upon request.

### II. Appointment of Auditors

Management proposes the appointment of Manning Elliott LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year and that the directors be authorized to fix their remuneration. Manning Elliott LLP were first appointed auditors of the Company on December 1, 2016.

**In the absence of instructions to the contrary the shares represented by proxy will be voted in favour of a resolution to appoint Manning Elliott LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditors.**

### III. Election of Directors

The board of directors of the Company (the “**Board**” or the “**Board of Directors**”) currently consists of six (6) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. All of the current directors of the Company will be standing for re-election, except for Gavin Kirk. It is proposed that the number of directors for the ensuing year be fixed at five (5) subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company’s Articles.

**It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees:

<b>Grant P. Block<sup>(1)(2)</sup></b> British Columbia, Canada <i>Director since July, 2017</i>	Chartered Professional Accountant, CA; Managing Partner of Davidson & Co., LLP; director of Identillect Technologies Corp. from May 2016 to present.
Common Shares: 1,280,000	
<b>N. John Campbell<sup>(1)(2)</sup></b> British Columbia, Canada <i>Director since July, 2016</i> <i>Chairman and Chief Financial Officer since July, 2017</i> <i>President and Secretary from July, 2016 to May, 2019</i>	Chartered Professional Accountant, CA; director of BevCanna Enterprises Inc., a publicly listed company, from September 2018 to present, Chief Strategy Officer from November, 2018 to present, and Chief Financial Officer from September, 2018 to July, 2019, and from January, 2020 to present; Director of Certus Oil & Gas Ltd. from June, 2014 to present; Co-Founder, and Chairman of Tri View Capital Ltd., an exempt market dealer, from May, 2011 to June, 2020, and Chief Financial Officer of Tri View Capital Ltd. from February, 2016 to June, 2020; director of Enterprise Group, Inc. from June, 2014 to present; Director of Catalyst Healthcare Ltd. from August, 2020 to January, 2022; Managing Director of Second City Capital from August, 2013 to December, 2014, and Founder, Chief Investment Officer and Portfolio Manager for Camlin Asset Management from August, 2004 to July, 2013.
Common Shares: 12,354,284 <sup>(3)</sup>	
<b>Andriyko T. Herchak<sup>(1)(2)</sup></b> British Columbia, Canada <i>Director since July, 2017</i>	Chartered Professional Accountant, CA; Director of Fairplay Ventures Inc. from October, 2021 to present; President and Chief Executive Officer of FinCanna Capital Corp., a medical cannabis royalty investment company, from April, 2017 to present; previously CFO of the Company from February, 2017 to March, 2017; Chief Financial Officer of Jewel Holdings Ltd., a pipeline fabricator, from June, 2015 to April, 2017; and Chief Financial Officer of NexGen Energy Ltd., a uranium development company, from May, 2013 to November, 2014.
Common Shares: 2,158,030 <sup>(4)</sup>	

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<b>Brian T. Malahoff</b> <sup>(1)</sup> British Columbia, Canada <i>Director since July, 2017</i>	Self-employed Professional Geologist since April, 1992.
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Common Shares: 20,000

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<b>David R. Webb</b> <sup>(1)</sup> British Columbia, Canada <i>Director since April, 2022</i> <i>President and Chief Executive Officer since October, 2019</i>	Professional Engineer, Professional Geologist, President and Director of DRW Geological Consultants Ltd. since 1985, Director of New Discovery Mines Ltd. since 1992. Vice President Exploration Etruscus Resources Ltd. since 2018, and a director since February, 2014.
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Common Shares: 52,836,084<sup>(5)</sup>

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- (1) Information as to the Province of residence, principal occupation, and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective directors.
- (2) Member or proposed member of the audit committee.
- (3) Of which, 4,189,281 shares are held jointly by Mr. Campbell and his spouse, Shun-Wen Lin.
- (4) Of which, 327,218 are held through Freebird Capital Corp., a private company controlled by Mr. Herchak.
- (5) Of which, 1,661,384 are held through DRW Geological Consultants Ltd., a private company controlled by Mr. Webb, and 49,511,367 shares are held through New Discovery Mines Ltd., a private company controlled by Mr. Webb.

### ***Corporate Cease Trade Orders or Bankruptcies***

To the knowledge of the Company, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

### ***Individual Bankruptcies***

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

### ***Penalties or Sanctions***

To the knowledge of the Company, no proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **IV. Special Business – New Articles**

From time to time, it is appropriate for a public corporation to review its form of Articles to ensure that they are up to date with the current legislation and standard practices with respect to the management and administration of a reporting issuer. The Articles of the Company have not been amended since they were last updated in 2016. Accordingly, the Company is proposing to delete its existing Articles in their entirety and replace them with a new set of Articles (the “**New Articles**”). The New Articles will make the Company’s Articles consistent with the current terminology and provisions of the British Columbia *Business Corporations Act* (the “**Act**”). A complete copy of the proposed New Articles of the Company will be available for inspection at the Meeting and at the Company’s registered office, located at Suite 3200 - 650 West Georgia Street, Vancouver, British Columbia, during regular business hours up to the day before the Meeting.

Most of the changes in the New Articles are minor in nature, and will not affect shareholders or the day to day administration of the Company. However, there are several changes of note, designed to facilitate the administration of the Company’s affairs and reduce the overhead and administrative costs related to implementing such matters, including:

1. A Shareholder attending a meeting virtually will be counted as present at the meeting and will be counted in the quorum for the meeting.
2. A Shareholder entitled to vote at a meeting of shareholders will be able to vote remotely.
3. The chair of the meetings of directors will have a second or casting vote, in the case of an equality of votes.
4. Any share consolidation or subdivision will be permitted by resolution of the directors.
5. The New Articles provide for advance notice of shareholder nominees for election of directors (the “**Advance Notice Provision**”), which will: (i) facilitate orderly and efficient annual general or, where the need arises, special, meetings; (ii) ensure that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote, having been afforded reasonable time for appropriate deliberation.



In regards to the last item noted above, as part of its ongoing commitment to good corporate governance practices, the Board has reviewed and approved the form of the New Articles to provide for advance notice of nominees from shareholders for the election of directors. The purpose of the Advance Notice Provision is to provide shareholders, directors, and management of the Company with direction on the procedure for a shareholder's nomination of directors. The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which holders of record of common shares of the Company must submit nominations for director to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders. For shareholders who wish further information, further details on the effect of the Advance Notice Provision are set out below.

### ***Effect of the Advance Notice Provision***

The following information is intended as a brief description of the Advance Notice Provision and is qualified in its entirety by the full text of the Advance Notice Provision set out as Article 14.12 of the New Articles.

The Advance Notice Provision provides that advance notice to the Company must be made in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (i) a "proposal" made in accordance with Division 7 of the Act; or (ii) a requisition of the shareholders made in accordance with section 167 of the Act.

Among other things, the Advance Notice Provision fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Secretary of the Company prior to any annual or special meeting of shareholders and sets forth the specific information that a Shareholder must include in the written notice to the Secretary of the Company for an effective nomination to occur. No person nominated by a Shareholder will be eligible for election as a director of the Company, unless nominated in accordance with the provisions of the Advance Notice Provision.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Provision.

At the Meeting, shareholders will be asked to approve a special resolution deleting the existing Articles of the Company in their entirety and replacing them with the new form of Articles. The

text of the special resolution to be considered and, if thought fit, approved at the Meeting is as follows:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The existing Articles of the Company be deleted in their entirety, and the form of Articles presented to the shareholders at the annual general and special meeting of the Company, be adopted as the Articles of the Company.
2. Any one director or officer of the Company be and is hereby authorized to do all things and execute all instruments necessary or desirable to give effect to this special resolution, including without limitation delivering a certified copy of this special resolution to the British Columbia Registrar of Companies.
3. Notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the directors of the Company be and are hereby authorized and empowered to revoke this resolution at any time prior to the effective date hereof, and to determine not to proceed with the alteration of the Articles of the Company without further approval of the shareholders of the Company.”

Approval of the special resolution will require the affirmative votes of the holders of not less than two-thirds of the votes cast at the Meeting in respect thereof. As set out in the text of the special resolution, notwithstanding its approval, the Board of Directors may determine not to proceed with the alteration of the Articles at any time prior to its effective date.

**Management of the Company recommends that Shareholders vote in favour of the special resolution altering the Articles of the Company, and the persons named in the enclosed form of proxy intend to vote for the approval of the resolution at the Meeting unless otherwise directed by the Shareholders appointing them.**

**EXECUTIVE COMPENSATION**  
**(For the financial year ended October 31, 2021)**

For purposes of this Information Circular, “named executive officer” of the Company means an individual who, at any time during the year, was:

- (a) the Company’s chief executive officer (“**CEO**”);
- (b) the Company’s chief financial officer (“**CFO**”);
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and

- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year;

(each a “**Named Executive Officer**” or “**NEO**”).

Based on the foregoing definition, during the last completed financial year of the Company, there were three (3) Named Executive Officers, namely, its Chairman and CFO, N. John Campbell, its President and CEO, David R. Webb, and its Vice-President, Corporate Development, Corporate Secretary and former CEO, Ronald L. Handford.

### **Compensation Discussion and Analysis**

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions at the Board level.

The Company’s executive compensation program has three principal components: base salary, incentive bonus plan, and incentive stock options. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments, are designed to add a variable component of compensation, in addition to stock options, based on corporate and individual performances for Named Executive Officers, and may or may not be awarded in any financial year. The Company has no other forms of compensation for its NEOs, although payments may be made from time to time to individuals who are NEOs or companies they control, for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm’s length services providers.

The Company notes that it is in an exploration phase with respect to its properties, has to operate with limited financial resources, and must control costs to ensure that funds are available to complete scheduled exploration programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Company at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Company’s NEOs relatively modest, while providing long-term incentives through the granting of stock options.

The Company’s executive compensation program is administered by the Board of Directors, and is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Company, to provide fair and competitive compensation, to align the interest of management with those of the Shareholders and to reward corporate and individual performance. The Company’s compensation package has been structured in order to link shareholder return, measured by the change in the share price, with executive compensation through the use of incentive stock options as the primary element of variable compensation for its Named Executive Officers. The Company does not currently offer long-term incentive plans or pension plans to its Named Executive Officers.

The Company bases the compensation for a NEO on the years of service with the Company, responsibilities of each officer and their duties in that position. The Company also bases compensation on the performance of each officer. The Company believes that stock options can



Name and Principal Position	Year Ended	Salary (\$)	Share-based Awards (\$)	Option-based Awards <sup>(1)</sup> (\$)	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
<b>Ronald L. Handford</b> Vice-President, Corporate Development and Corporate Secretary	2021	Nil	Nil	Nil	Nil	Nil	Nil	60,000 <sup>(2)</sup>	60,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil	60,000 <sup>(2)</sup>	60,000
<b>David R. Webb</b> President and CEO	2021	Nil	Nil	Nil	Nil	Nil	Nil	60,000 <sup>(3)</sup>	60,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil	60,000 <sup>(3)</sup>	60,000

<sup>(1)</sup> The fair value of stock options granted during the last financial year is based on the Black-Scholes Option Pricing Model. The Company used the following assumptions in the model to determine the fair value of the awards recorded above: Dividend Yield – Nil; Expected Life 5 years; Volatility – 123%; Risk Free Interest Rate – 0.87%.

<sup>(2)</sup> Consulting fees paid to Handford Management Inc., a private company controlled by Ronald L. Handford.

<sup>(3)</sup> Consulting fees paid to DRW Geological Consultants Ltd., a private company controlled by David R. Webb.

## Incentive Plan Awards

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth the options granted to the Named Executive Officers to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year:

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options (\$) <sup>(1)</sup>
<b>N. John Campbell</b>	400,000	0.15	April 17, 2023	Nil
	250,000	0.20	Jun 20, 2023	
	700,000	0.08	Aug 24, 2025	
	350,000	0.10	Aug 31, 2026	
<b>Ronald L. Handford</b>	350,000	0.15	Apr 17, 2023	Nil
	275,000	0.20	Jun 20, 2023	
	500,000	0.08	Aug 24, 2025	
	250,000	0.10	Aug 31, 2026	
<b>David R. Webb</b>	250,000	0.075	Oct 18, 2024	Nil
	300,000	0.08	Aug 24, 2025	
	250,000	0.10	Aug 31, 2026	

<sup>(1)</sup> The aggregate dollar value of the in-the-money unexercised vested options held at the end of the last financial year, based on the difference between the market value of the shares at the financial year end, and the exercise price. This does not mean the options were exercised or that any shares were sold at these values.

### *Incentive Plan Awards – Value Vested or Earned During the Year*

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to Named Executive Officers during the most recently completed financial year:

<b>Name</b>	<b>Option-based Awards – Value Vested During the Year (\$)<sup>(1)</sup></b>	<b>Non-equity Incentive Plan Compensation – Value earned During the Year (\$)</b>
<b>N. John Campbell</b>	Nil	Nil
<b>Ronald L. Handford</b>	Nil	Nil
<b>David R. Webb</b>	Nil	Nil

<sup>(1)</sup> The aggregate value of the option-based awards vested during the most recent financial year is based on the difference between the Company share price on the vesting day of any options that vested during the financial year and the exercise price of the options.

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

There are no management or consulting agreements with any directors or officers of the Company, and no arrangements for termination or change of control benefits, other than as follows:

- (a) The Company has entered into management services agreement with Handford Management Inc., a private company controlled by Ronald Handford, which provides for the payment of \$5,000 per month, plus GST, for management services. The consulting agreement with Handford Management Inc. may be terminated by the Company upon 30 days' notice to Handford Management Inc.; and
- (b) The Company has entered into a consulting agreement with DRW Geological Consultants Ltd., a private company controlled by David R. Webb, which provides for the payment of \$5,000 per month, plus GST, for management and geological consulting services. The consulting agreement with DRW Geological Consultants Ltd. may be terminated by the Company upon 90 days' notice to DRW Geological Consultants Ltd.

## **Director Compensation**

### ***Director Compensation Table***

The following table sets forth the value of all compensation provided to directors, not including those directors who are also Named Executive Officers, for the Company's most recently completed financial year:

<b>Name</b>	<b>Fees Earned</b>	<b>Option-based Awards<sup>(1)</sup> (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
<b>Grant P. Block</b>	Nil	Nil	Nil	Nil
<b>Andriyko T. Herchak</b>	Nil	Nil	Nil	Nil
<b>Gavin Kirk</b>	Nil	Nil	20,000	20,000
<b>Brian T. Malahoff</b>	Nil	Nil	Nil	Nil

<sup>(1)</sup> The fair value of stock options granted during the last financial year is based on the Black-Scholes Option Pricing Model. The Company used the following assumptions in the model to determine the fair value of the awards recorded above: Dividend Yield – Nil; Expected Life 5 years; Volatility – 123%; Risk Free Interest Rate – 0.87%.

### ***Outstanding Share-Based Awards and Option-Based Awards***

The following table sets forth the options granted to the directors of the Company, not including those directors who are also Named Executive Officers, to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year:

<b>Name</b>	<b>Option-based Awards -Number of Securities Underlying Unexercised Options (#)</b>	<b>Option Exercise Price (\$)</b>	<b>Option Expiration Date</b>	<b>Value of Unexercised In-the-money Options (\$)<sup>(1)</sup></b>
<b>Grant P. Block</b>	250,000 125,000 200,000 100,000	0.15 0.20 0.08 0.10	Apr 17, 2023 Jun 20, 2023 Aug 24, 2025 Aug 31, 2026	Nil
<b>Andriyko T. Herchak</b>	250,000 125,000 200,000 100,000	0.15 0.20 0.08 0.10	Apr 17, 2023 Jun 20, 2023 Aug 24, 2025 Aug 31, 2025	Nil
<b>Gavin Kirk</b>	150,000 100,000 100,000	0.075 0.08 0.10	Oct 18, 2024 Aug 24, 2025 Aug 31, 2026	Nil
<b>Brian T. Malahoff</b>	250,000 125,000 200,000 100,000	0.15 0.20 0.08 0.10	Apr 17, 2023 Jun 20, 2023 Aug 24, 2025 Aug 31, 2026	Nil

<sup>(1)</sup> The aggregate dollar value of the in-the-money unexercised vested options held at the end of the last financial year, based on the difference between the market value of the shares at the financial year end, and the exercise price. This does not mean the options were exercised or that any shares were sold at these values.

### ***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table sets forth the value vested or earned during the year of option-based awards and non-equity incentive plan compensation paid to the directors of the Company, not including those directors who are also Named Executive Officers, during the financial year ended October 31, 2021:

<b>Name</b>	<b>Option-based Awards – Value Vested During the Year (\$)<sup>(1)</sup></b>	<b>Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)</b>
<b>Grant P. Block</b>	Nil	Nil
<b>Andriyko T. Herchak</b>	Nil	Nil
<b>Gavin Kirk</b>	Nil	Nil
<b>Brian T. Malahoff</b>	Nil	Nil

<sup>(1)</sup> The aggregate value of the option-based awards vested during the most recent financial year is based on the difference between the Company share price on the vesting day of any options that vested during the financial year and the exercise price of the options.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Company's equity compensation plan as at the end of the most recently completed financial year:

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)</b>	<b>Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)</b>
Equity compensation plans approved by securityholders	7,650,000 <sup>(1)</sup>	\$0.12	11,779,546
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>TOTAL</b>	<b>7,650,000</b>	<b>\$0.12</b>	<b>11,779,546</b>

<sup>(1)</sup> The Company has granted options to purchase an additional 4,050,000 Common Shares since the end of the most recently completed financial year. As at the date hereof, there are 11,700,000 Common Shares which may be acquired pursuant to outstanding options.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No Insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries, other than that David Webb, the President and Chief Executive Officer of the Company owns a 50% equity interest in New Discovery Mines Ltd. ("NDM"), and controls a family trust which owns Giauque Holdings Ltd. ("GHL"). By an amended and restated earn-in agreement dated June 14, 2017, as amended October 7, 2019, November 30, 2019, April 24, 2020, April 7, 2022, and April 13, 2022, the Company acquired a 100% interest in the Mon Gold Property, NWT, by the issuance of 49,511,367 common shares to NDM, at a deemed fair value of \$0.05 per share. In addition, by a royalty agreement dated February 20, 2014, NDM has granted to GHL, a former underlying property owner, a 2.0% net smelter returns royalty (the "GHL NSR") over the Mon Gold Property. The GHL NSR and the minimum annual advance royalty payments remain in effect.

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

Other than as set forth herein, management of the Company is not aware of 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 or the appointment of auditors, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Company, a director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Company; or (d) any associate or affiliate of any of the foregoing persons or companies.

## **MANAGEMENT CONTRACTS**

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has not entered into any contracts, agreements or arrangements with parties other than its directors and executive officers for the provision of such management functions.

## **CORPORATE GOVERNANCE**

### **General**

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### **Board of Directors**

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board is comprised of six (6) directors, of whom each of Grant P. Block, Andriyko T. Herchak, Gavin Kirk, Brian T. Malahoff and David R. Webb are independent for the purposes of NI 58-101. David R. Webb and N. John Campbell are not independent since they serve as Chief Executive Officer and President, and the Chairman and Chief Financial Officer, respectively, of the Company.

### **Directorships**

Certain of the directors and proposed directors are also directors of other reporting issuers, as follows:

<b>Director</b>	<b>Other Reporting Issuers</b>
<b>Grant P. Block</b>	Identillect Technologies Corp.
<b>N. John Campbell</b>	BevCanna Enterprises Inc. Enterprise Group, Inc.
<b>Andriyko T. Herchak</b>	Fairplay Ventures Inc. FinCanna Capital Corp.

Director	Other Reporting Issuers
Gavin Kirk	Trans Canada Gold Corp.
David R. Webb	Metallis Resources Inc.

### **Orientation and Continuing Education**

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Compensation Governance**

The Company does not have a separate Compensation Committee, so the entire Board of Directors comprises the Compensation Committee, and is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations with respect to the compensation of the Company's executive officers, making recommendations with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

The Board is currently composed of six (6) directors. Grant P. Block, Andriyko Herchak, Gavin Kirk, Brian T. Malahoff and David R. Webb are all independent directors within the meaning set out in NI 58-101. David R. Webb and N. John Campbell are not independent as they serve as the

Company's President and Chief Executive Officer, and Chairman and Chief Financial Officer, respectively. All six (6) of the members of the Board are experienced participants in business or finance and have sat on the Board of Directors of other companies, charities or business associations, in addition to the Board of the Company.

The Board does not have a pre-determined compensation plan. The Company does not engage in benchmarking practices and the process for determining executive compensation is at the discretion of the Board. For further discussion, see "Executive Compensation – Compensation Discussion and Analysis" above.

The Board has not engaged the services of independent compensation consultants to assist it by making recommendations to the Board with respect to director and executive officer compensation.

### **Other Board Committees**

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

### **Assessments**

Due to the minimal size of the Company's Board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

## **AUDIT COMMITTEE**

Under National Instrument 52-110 – Audit Committees ("NI 52-110") reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

### **Audit Committee Charter**

#### **A. PURPOSE**

The overall purpose of the Audit Committee (the "**Committee**") is to ensure that the Issuer's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

#### **B. COMPOSITION, PROCEDURES AND ORGANIZATION**

1. The Committee shall consist of at least three members of the Board of Directors (the "**Board**").
2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

4. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
5. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
6. Meetings of the Committee shall be conducted as follows:
  - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
  - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
7. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

#### **C. ROLES AND RESPONSIBILITIES**

1. The overall duties and responsibilities of the Committee shall be as follows:
  - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
  - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
  - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit:

- (i) contents of their report;
    - (ii) scope and quality of the audit work performed;
    - (iii) adequacy of the Company's financial and auditing personnel;
    - (iv) co-operation received from the Company's personnel during the audit;
    - (v) internal resources used;
    - (vi) significant transactions outside of the normal business of the Company;
    - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
    - (viii) the non-audit services provided by the external auditors;
  - (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
  - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:
- (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
  - (b) review and approve the internal audit plan; and
  - (c) review significant internal audit findings and recommendations, and management's response thereto.
4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
  - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
5. The Committee is also charged with the responsibility to:
- (a) Review and approve the Company's interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;
  - (b) review and approve the financial sections of:
    - (i) the annual report to shareholders;

- (ii) the annual information form;
  - (iii) annual MD&A;
  - (iv) prospectuses;
  - (v) news releases discussing financial results of the Company; and
  - (vi) other public reports of a financial nature requiring approval by the Board,
- and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Company's consolidated financial statements;
  - (f) review the minutes of any audit committee meeting of subsidiary companies;
  - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
  - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
  - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

### Composition of Audit Committee

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

<b>Grant P. Block</b>	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
<b>N. John Campbell</b>	Not Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
<b>Andriyko T. Herchak</b>	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>

<sup>(1)</sup> A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

<sup>(2)</sup> An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

### Relevant Education and Experience

The relevant education and/or experience of each member of the Audit Committee is as follows:

***Grant P. Block, Director***

Mr. Block has been a director of the Company since July, 2017. Mr. Block is a Chartered Professional Accountant, CA, and he is the Managing Partner of Davidson & Co., an independent firm of Chartered Professional Accountants in Vancouver, British Columbia.

***N. John Campbell, Chairman and Chief Financial Officer and Director***

Mr. Campbell has been a director of the Company since July, 2016, and the Chairman and Chief Financial Officer since July, 2017. He was the President and Corporate Secretary of the Company from July, 2016 to May, 2019. Mr. Campbell is a Chartered Professional Accountant, CA and was the Co-Founder, Chairman and Chief Financial Officer of Tri View Capital Ltd., an exempt market dealer. Mr. Campbell is a director of BevCanna Enterprises Inc., a publicly listed company, since September, 2018, its Chief Strategy Officer since November, 2018, and the Chief Financial Officer from September 2018 to July, 2019, and from June 2020 to present.

***Andriyko T. Herchak, Director***

Mr. Herchak has been a director of the Company since July, 2017. He is the President and Chief Executive Officer of FinCanna Capital Corp., a royalty investment company for licensed medical cannabis, since April, 2017; and previously was the Chief Financial Officer of the Company from February, 2017 to March, 2017. Mr. Herchak was the Chief Financial Officer of Jewel Holdings Ltd., a pipeline fabrication and coatings business, from June, 2015 to April, 2017; and Chief Financial Officer of NexGen Energy Ltd., a publicly listed uranium development company, from May, 2013 to November, 2014.

Mr. Herchak is a Chartered Professional Accountant, CA. He also holds a Bachelor of Commerce degree from the University of British Columbia (1993).

**Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

**Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

**Pre-Approval Policies and Procedures**

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee

is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

### External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year Ended October 31	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All other Fees (\$)
2021	34,500	Nil	3,000 (est.)	Nil
2020	21,000	Nil	1,575	Nil

### ADDITIONAL INFORMATION

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis ("MD&A") for the year ended October 31, 2021.

Under National Instrument 51-102, *Continuous Disclosure Obligations*, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1. The Company will maintain a supplemental mailing list of persons or companies wishing to receive financial statements.

Shareholders may obtain copies of the Company's financial statements and related MD&A by contacting the Company at 1909 – 108 West Cordova Street, Vancouver, British Columbia, V6B 0G5 or by telephone at (604) 818-1400. Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### GENERAL

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.



The contents of this Information Circular have been approved and this mailing has been authorized by the directors of the Company.

DATED as of the 25<sup>th</sup> day of April, 2022.

BY THE ORDER OF THE BOARD OF DIRECTORS  
OF SIXTY NORTH GOLD MINING LTD.

*“David R. Webb”*

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**David R. Webb,**

President and Chief Executive Officer