

# ALERIO GOLD CORP.

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**TAKE NOTICE** that an annual general meeting (the "Meeting") of the shareholders of Alerio Gold Corp. (the "Company") will be held at Suite 111, 409 Granville Street, Vancouver, B.C. on **Tuesday, July 19, 2022 at 10:00 a.m. (Vancouver time)** for the following purposes:

1. To receive the audited financial statements of the Company for the fiscal year ending August 31, 2021, together with the auditor's report thereon.
2. To reappoint Smythe LLP, Chartered Professional Accountants as auditor of the Company for the fiscal year ending August 31, 2022; and to authorize the directors of the Company to fix the remuneration to be paid to the auditor for the fiscal year ending August 31, 2022.
3. To set the number of directors of the Company for the ensuing year at five (5) persons.
4. To elect directors of the Company to serve until the next annual general meeting of the Company's shareholders.
5. To consider and, if deemed appropriate, pass an ordinary resolution to renew the incentive stock option plan for the Company.
6. To transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual General Meeting.

**A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his/her stead. If you are unable to attend the Meeting in person, please read the notes accompanying the Instrument of proxy enclosed and then complete and return the proxy within the time set out in the notes. As set out in the notes, the enclosed instrument of proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.**

**DATED** at Vancouver, British Columbia, this 13<sup>th</sup> day of June, 2022.

BY ORDER OF THE BOARD

*"Jonathan Challis"*

CEO

**ALERIO GOLD CORP.**  
**INFORMATION CIRCULAR**  
**FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

This information is given as of June 13, 2022, unless otherwise noted

**SOLICITATION OF PROXIES**

This Information Circular is furnished in connection with the solicitation of proxies by the management of **ALERIO GOLD CORP.** (the "Company") for use at the Annual General Meeting (the "Meeting") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders (the "Notice") and at any adjournment thereof.

These Securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company 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 holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

**PERSONS OR COMPANIES MAKING THE SOLICITATION**

**The enclosed instrument of proxy is solicited by management.** Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company has advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

**APPOINTMENT AND REVOCATION OF PROXIES**

**Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the "Proxy") are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.** If your shares are held in physical (i.e. paper) form and are actually registered in your name, then you are a registered shareholder. However, if, like most shareholders, you keep your shares in a brokerage account, then you are a Beneficial Shareholder. The process for voting is different for registered and Beneficial Shareholders and you will need to carefully read the instructions below.

## **Voting by Proxyholder**

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter that properly comes before the Meeting and for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy in their discretion.

## **Registered Shareholders**

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

- (a) completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, National Securities Administrators Ltd. ("National"), by fax at (604) 559-8908, by email @ "proxy@transferagent.ca", by mail or hand delivery to National at 702 - 777 Hornby Street, Vancouver, B.C. V6Z 1S4; or
- (b) using the internet at National's website, [www.eproxy.ca](http://www.eproxy.ca). Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder's control number and the password.

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

## **Beneficial Shareholders**

The following information is of significant importance to shareholders who do not hold shares in their own name. If shares are listed in an account statement provided to a shareholder by an intermediary, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Company. Such shares will more likely be registered under the names of the shareholder's intermediary or an agent of that intermediary. In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Beneficial shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of shares). Beneficial shareholders who wish to vote their shares at the Meeting should follow the instructions set out in this Section.

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

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

### **NOBOs**

The Company is taking advantage of the provisions of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from National, the Company's transfer agent. To vote their shares, NOBOs should complete the VIF and return it to National in accordance with the instructions provided in the VIF. In addition, National provides for both telephone voting and internet voting as described in the VIF. The VIF will name the same persons as the Company's Proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company) other than any of the persons designated in the VIF, to represent your shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. National 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 they receive. If you receive a VIF from National, the VIF must be completed and returned to National in accordance with its instructions in order to have your shares voted at the Meeting or to have an alternative representative duly appointed to attend the Meeting and to vote your shares at the Meeting.

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF to National in accordance with the instructions provided to you.

### **OBOs**

Beneficial shareholders who are OBOs will receive instructions from their intermediary as to how to vote their shares. OBOs who wish to vote at the Meeting should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

If you are an OBO, the form of proxy supplied to you by your intermediary will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company) other than any of the persons designated in the VIF, to represent your shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any shareholder's representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your shares at the Meeting.

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

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

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the Business Corporations Act (British Columbia), as amended (the "BCBCA"), certain of its directors and executive officers are residents of Canada and a substantial portion of the assets of such persons are located outside of the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

## **Revocation of Proxies**

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to National at its address shown on the preceding page, or at the address of the registered office of the Company at 1710-1177 West Hastings Street, Vancouver, B.C., V6E 2L3, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairperson of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's shares.

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

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of common shares without par value (the "Common Shares"). As of the record date, determined by the Company's board of directors (the "Board") to be the close of business on June 13, 2022 (the "Record Date"), 73,230,827 Common Shares were issued and outstanding. Each common share carries the right to one vote at the Meeting. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder.

Only shareholders of record at the close of business on the Record Date who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to vote their shares at the Meeting or at any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, only the following beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>Percentage of Issued and Outstanding</b>
<b>Golden Eye Capital (Chatradhareen Mohan)</b>	30,425,000	41.55%
<b>CDS <sup>(1)</sup></b>	34,723,576	47.42%

<sup>(1)</sup> The beneficial owners of these shares are not known to management of the Company.

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

Other than as disclosed below and elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year 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.

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

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as disclosed elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed 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.

In connection with the Asset Purchase Agreement with Golden Eye Capital Ltd. and Chatradharee (Vishal) Mohan whereby the Company acquired two mining properties located in Guyana, the Tassawini Property and the Harpy Property, Ronald Shenton, Director, President and Chief Executive Officer, Brian Roberts, Director, Corporate Secretary and Chief Financial Officer, Jonathan George, Director, Jordan Lipton, Director, and Charles Clark, Director all resigned their respective positions effective October 28, 2021. As at the same date, the following persons were appointed to the Board of Directors of the Company; Jonathan Challis, Gregory Smith, Geoffrey Balderson, Allan Fabbro and Lee Graber. Also, effective the same date, Jonathan Challis was appointed Chief Executive Officer, Gregory Smith, Chief Operating Officer and Geoffrey Balderson, Chief Financial Officer.

## STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER

For the purposes of this Information Circular:

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

“external management company” includes a subsidiary, affiliate or associate of the external management company;

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

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

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

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

### **Director and Named Executive Officer Compensation, Excluding Compensation Securities**

For the purposes of the following disclosure Ron Shenton, the Company’s former President and a director, and Brian Roberts, the Company’s former Secretary and Chief Financial Officer, were the Company’s NEOs for the period ending August 31, 2021.

Following are particulars of all compensation paid to the Company's NEOs and non-NEO directors for each of the two most recently completed financial years ended August 31:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ronald Shenton Director, President, CEO	2021 2020	72,000 43,500	Nil	Nil	Nil	Nil	72,000 43,500
Brian Roberts Director Secretary, CFO	2021 2020	72,000 25,500	Nil	Nil	Nil	Nil	72,000 25,500
Jonathan George Director	2021 2020	Nil Nil	Nil	Nil Nil	Nil Nil	Nil Nil	Nil
Jordan Lipton Director	2021 2020	Nil Nil	Nil	Nil	Nil	Nil	Nil
Charles Clark Director	2021 2020	30,115 42,000 <sup>(1)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	30,115 42,000

<sup>(1)</sup> The amount shown represents consulting fees paid for services provided to the Company prior to Mr. Clark being appointed a Director



## Stock Options and Other Compensation Securities

The following compensation securities were granted, issued or issuable to the Directors and NEOs by the Company in the most recently completed fiscal year ended August 31, 2021 for services provided or to be provided, directly or indirectly, to the Company

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry date
Ronald Shenton Director, President and CEO	Options	100,000	June 2, 2020	.19	.19	.50	June 2, 2025
Brian Roberts Director, Secretary and CFO	Options	25,000	June 2, 2020	.19	.19	.50	June 2, 2025
Jonathan George Director	Options	100,000	June 2, 2020	.19	.19	.50	June 2, 2025
Jordan Lipton Director	Options	150,000	June 2, 2020	.19	.19	.50	June 2, 2025
Charles Clark Director	Options	250,000	June 2, 2020	.19	.19	.50	June 2, 2025

## Exercise of Stock Options

No compensation securities were exercised by a Company director or NEO during the Company's most recently completed financial year ended August 31, 2021.

## Stock Option Plans and Other Incentive Plans

For information about the material terms of the Company's stock option plan, please refer to the heading below "Particulars of Matters to be Acted Upon", specifically sub-heading "Incentive Stock Option Plan".

There are no stock option agreements made outside of the Company's stock option plan, nor are there any plans providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards have been granted by the Company.

### **External management companies**

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

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

There are currently no employment, consulting or management agreements in place.

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

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or consulting fees and long-term incentives such as stock options.

### **Compensation Committee**

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

### **Pension Disclosure**

The Company does not provide any pension, retirement plan or other remuneration for its directors or officers that constitutes an expense to the Company.

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

The Company has not provided compensation, monetary or otherwise, during the most recently completed financial year, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company other than as disclosed elsewhere herein. The Company is not party to any compensation plan or arrangement with an NEO resulting from the resignation, retirement or termination of employment of any such person.

There are no compensatory plans or arrangements between the Company and an NEO with respect to the resignation, retirement or other termination of employment of the NEO, a change of control of the Company or a change in the NEO’s responsibilities following a change of control of the Company involving an amount, including all periodic payments or instalments, exceeding \$100,000.

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

The following table sets forth details of the Company’s compensation plans under which equity securities of the Company were authorized for issuance at the end of the Company’s financial year ended **August 31, 2021**:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	1,250,000	\$0.22	720,903
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	1,250,000	\$0.22	720,903

NOTE: The issued and outstanding as at Aug 31 was 19,709,027.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

**MANAGEMENT CONTRACTS**

During the Company's most recently completed financial year ended **August 31, 2021** there were no management functions of the Company, which were to any substantial degree performed by a person other than a Director or senior Officer of the Company.

**CORPORATE GOVERNANCE**

The following is a summary of the Company’s approach to corporate governance.

*Board of Directors*

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

For the period ending August 31, 2021 Messrs. George, Lipton and Clark directors of the Company, were “independent” in that they were independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director’s ability to act in the best

interests of the Company, other than the interests and relationships arising from shareholdings. Mr. Ronald Shenton, the Company's former President and CEO, and Mr. Brian Roberts the Company's former Secretary and CFO and were therefore not independent.

In connection with the Asset Purchase Agreement with Golden Eye Capital Ltd. and Chatradharee (Vishal) Mohan whereby the Company acquired two mining properties located in Guyana, the Tassawini Property and the Harpy Property, Ronald Shenton, Director, President and Chief Executive Officer, Brian Roberts, Director, Corporate Secretary and Chief Financial Officer, Jonathan George, Director, Jordan Lipton, Director, and Charles Clark, Director all resigned their respective positions effective October 28, 2021. As at the same date, the following persons were appointed to the Board of Directors to the Company; Jonathan Challis, Gregory Smith, Geoffrey Balderson, Allan Fabbro and Lee Graber. Also, effective the same date, Jonathan Challis was appointed Chief Executive Officer, Gregory Smith, Chief Operating Officer and Geoffrey Balderson, Chief Financial Officer.

*Directorships*

Certain of the directors of the Company are also directors and/or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Names of Other Reporting Issuers	
Allan Fabbro	Parallel Mining Corp.; Doubleview Gold Corp.; AlkaLi3 Resources Inc.; Winston Gold Corp.; Midnight Sun Mining Corp.;	
Jonathan Challis	District Metals Corp.; Pasinex Resources Limited	
Geoff Balderson	Thoughtful Brands Inc. Goldeneye Resources Corp. Blender Bites Limited Schwabo Capital Corp. Four Nines Gold Inc. Shooting Star Acquisition Corp. Spectre Capital Corp. Makara Mining Corp. Lida Resources Inc. Vinergy Capital Inc. New Wave Holdings Corp. Nexco Resources Inc. Future Fuel Corporation	Core One Labs Inc. Eat & Beyond Global Holdings Inc. Hawkmoon Resources Corp. AmmPower Corp. Falcon Gold Corp. Marvel Discovery Corp. Bettermood(d) Food Corporation Plant Veda Foods Ltd. Brascan Gold Inc. Lords & Company Worldwide Holdings Inc. Way of Will Inc.
Greg Smith	Edgewater Exploration Ltd.; Sierra Madre Gold and Silver Ltd.; Newcore Gold Ltd.; Shooting Star Acquisition Corp.;	

*Orientation and Continuing Education*

The Company has not yet developed an official orientation or training program for new directors. Notwithstanding the foregoing, all of the Company's directors are familiar with mineral exploration and, as such, orientation has not, to date, been required. Nevertheless, any new directors will be provided, through discussions and meetings with other directors, officers, and employees, with a thorough description of the Company's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

### *Ethical Business Conduct*

The Board conducts itself with high business and moral standards and follows all applicable legal and financial requirements. In that regard, the Board has adopted a written Code of Business Conduct and Ethics (the “Code”) for its directors, officers, employees and consultants. The Code establishes practices regarding compliance with the law and internal policies and guidelines, a whistleblower policy which details complaint procedures for financial concerns, disclosure obligations, and internal financial control. Each employee, officer, director, and material consultant are provided with a copy of the Code and certifies, among other things, that he or she has understood the Code and that he or she will continue to comply with the terms of the Code.

### *Nomination of Directors*

The Board will consider 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 duties effectively and to maintain a diversity of views and experience.

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

### *Compensation*

The Board conducts reviews with regard to directors’ compensation. For further details see “oversight and description of Director and Named Executive Officer Compensation”.

### *Other Board Committees*

The Board has no other committees other than the audit committee.

### *Assessments*

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members’ contributions within that framework.

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

### **Audit Committee**

#### *Audit Committee Charter*

The Company’s audit committee is governed by an audit committee charter, the text of which is attached as Schedule A to this Information Circular.

#### *Composition of the Audit Committee*

The Company’s audit committee is comprised of three directors, currently, Messrs. Greg Smith (Chair), Lee Graber and Allan Fabbro. As defined in NI 52-110, Messrs. Graber and Fabbro are “independent”. Mr. Smith is the Company’s Chief Operating Officer and therefore is not “independent”. Also, all of the audit committee members are “financially literate”.

A member of the audit committee is “independent” if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment.

*Relevant Education and Experience*

Every member of the Company's audit committee is considered to be "financially literate", meaning each has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexities of the issues that can reasonably be expected to be raised by the Company.

The education and experience of each member of the audit committee that is relevant to the performance of his responsibilities as an audit committee member and, in particular, any education or experience that would provide the member with:

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

A summary of the relevant education and experience of the members of the audit committee is as follows:

*Greg Smith – Director / COO*

Mr. Smith is an exploration geologist with more than 30 years of experience who holds a Bachelor of Science Degree with a Major in Geology, graduating from St. Francis Xavier University in 1987. He has worked for both junior and senior mining companies in various parts of the world managing multi-million-dollar work programs that have been successful in outlining more than 10 million ounces of gold. Greg brings a broad range of experience from the evaluation of grass roots properties to overseeing advanced projects with responsibility for oversight of geological and technical activities at active underground and open pit mining operations including grade control, QA/QC programs and NI 43-101 compliance, as well as advanced technical and economic studies such as Preliminary Assessments (Scoping Studies), Prefeasibility, and Feasibility Studies.

*Lee Graber – Director*

Mr. Graber has over 40 years of relevant experience in the mining and construction industry. Mr. Graber was a founding partner of mining industry private equity manager Pacific Road Capital; a Vice President with Homestake Mining Company; Managing Director, Mergers and Acquisitions for Endeavour Financial Ltd; and Principal of Ships Mast LLC a mining industry consultant. Mr. Graber has served on a number of Boards of Directors and Audit committees of junior exploration and mining companies including a bauxite mining company in Guyana.

*Allan Fabbro – Director*

Mr. Fabbro has more than 40 years of experience working in the junior resource markets. The first 10 years of his career were spent on the floor of the Vancouver Stock Exchange as head trader for both Midland Doherty and then Yorkton Securities. After the automation of the trading floor, he moved on to the Natural Resource Group of Yorkton and spent 8 years analyzing and financing junior resource issuers. After the group dissolved, Mr. Fabbro moved to retail sales with the accent on financing junior issuers with attractive mining assets. Since 2009 he has been on the issuer side with companies like American Consolidated, Roxgold Inc, Parallel Mining and Midnight Sun Mining. Mr. Fabbro is currently president and CEO of Midnight Sun.

*Audit Committee Oversight*

The Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

*Exemption*

The Company is relying on the exemption provided by section 6.1 of NI 52-110 that provides that the Company is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

*Reliance on Certain Exemptions*

At no time has the Company relied on the following exemptions:

- (a) the exemption in section 2.4 of National Instrument 52-110 (*De Minimis Non-audit Services*);
- (b) the exemption in subsection 6.1.1(4) of National Instrument 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*);
- (c) the exemption in subsection 6.1.1(5) of National Instrument 52-110 (*Events Outside Control of Member*);
- (d) the exemption in subsection 6.1.1(6) of National Instrument 52-110 (*Death, Incapacity or Resignation*);  
or
- (e) an exemption from National Instrument 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110 (*Exemption*).

*Pre-Approval Policies and Procedures*

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable the audit committee, on a case-by-case basis.

*External Auditor Service Fees*

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The following fees have been billed to the Company by its auditor in each of the last two fiscal years ended August 31:

<b>Financial Year Ending</b>	<b>Audit Fees 1</b>	<b>Audit Related Fees 2</b>	<b>Tax Fees 3</b>	<b>All Other Fees 4</b>
2021	\$17,145	Nil	\$2,000	Nil
2020	\$13,500	\$10,500	\$2,000	Nil

**Notes:**

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

**PARTICULARS OF MATTERS TO BE ACTED UPON**

**Election of Directors**

For particulars of the relationship with other reporting issuers of Directors to be elected at the meeting. Management intends to propose for adoption an ordinary resolution that the number of Directors of the Company be fixed at five (5).

Each director of the Company is elected annually and holds office until the next annual general meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices that they presently hold with the Company, their respective principal occupations for the past five years and the number of shares of the Company that each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular:



Name of Nominee, Residence and Present Positions Held	Principal Occupation	Director Since	Number of Shares Beneficially Owned or Controlled
Jonathan Challis Sevenoaks, Kent, UK  CEO, Director	Mining Engineer	October 28, 2021	200,000
Gregory Smith <sup>(1)</sup> British Columbia, Canada  COO, Director	Geologist	October 28, 2021	1,100,000
Geoffrey Balderson British Columbia, Canada  CFO, Director	Businessman	October 28, 2021	1,110,000
Allan Fabbro <sup>(1)</sup>  Vancouver, Canada Director	Mining Executive	October 28, 2021	1,000,000
Lee Graber <sup>(1)</sup> Novato, CA, United States 94947  Director	Mining Consultant and Corporate Director	October 28, 2021	3,000,000

**Notes:** <sup>(1)</sup> Member of the Company's Audit Committee.

The terms of office of those nominees who are presently Directors will expire as of the date of the Meeting. All of the Directors who are elected at the Meeting will have their term of office expire at the next Annual General Meeting of the Company.

No proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade 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;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade 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.

No proposed director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or

instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

The above information was provided by management of the Company.

### **Appointment of Auditor**

Management proposes that Smythe LLP, Chartered Professional Accountants, of Vancouver, B.C., be re-appointed auditor of the Company for the fiscal year ending August 31, 2022, at a remuneration to be fixed by the Company's Board.

Smythe LLP, Chartered Professional Accountants was first appointed auditor of the Company in July, 2018.

### **Incentive Stock Option Plan**

The Company has a stock option plan (the "Plan") in place for the granting of stock options to the directors, officers, employees and consultants of the Company. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders, having regard to the fact that the Company has no significant ongoing cash flow or revenue from operations and, as a result, there are limited funds available for the payment of salaries or consulting fees. The allocation of options under the Plan is determined by the Board which, in determining such allocations, considers such factors as previous grants to individuals, overall Company performance, share price, the role and performance of the individual in question, the amount of time directed to the Company's affairs and time expended for serving on the Company's committees.

At the Meeting, shareholders will be asked to consider and, if thought fit, pass an ordinary resolution approving the renewal of the Plan for 2022. The Plan was initially approved by shareholders in June of 2018.

A summary of the material aspects of the Plan is as follows:

1. Options granted under the Plan are non-assignable and may be granted for a term determined by the Directors Board.
2. The Plan is administered by the Company's Board or, if the Board so designates, a committee of the Board appointed in accordance with the Plan to administer the Plan;
3. The maximum number of shares in respect of which options may be outstanding under the Plan at any given time is equivalent to 10% of the issued and outstanding shares of the Company at that time, less the number of shares, if any, subject to prior options;
4. Following termination of an optionee's employment, directorship, consulting agreement or other qualified position, the optionee's option shall terminate upon the expiry of such period of time following termination, not to exceed 90 days (30 days if the optionee is engaged in providing investor relations services), as has been determined by the Board;
5. An option granted under the Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option which would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
6. Unless approved by the Board, no one individual may receive options on more than 5% of the issued and outstanding shares of the Company (the "Outstanding Shares") in any 12-month period, no one consultant may receive options on more than 2% of the Outstanding Shares in any 12-month period, and options

granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12-month period;

7. Options may not be granted at prices that are less than the Market Price which, subject to certain exceptions, generally means the most recent closing price of the Company's shares on the Canadian Securities Exchange.
8. Any amendment of the terms of an option shall be subject to any required regulatory and shareholder approvals; and
9. In the event of a reorganization of the Company or the amalgamation, merger or consolidation of the shares of the Company, the Board of Directors shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

A copy of the Company's current Plan will be available for review at the meeting. The Board recommends that shareholders approve the renewal of the Company's Plan.

### **Other Matters**

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. The Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

### **ADDITIONAL INFORMATION**

Additional Information concerning the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial Information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended **August 31, 2021**.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company as follows:

**ALERIO GOLD CORP.**  
1000, 409 Granville Street  
Vancouver, B.C.  
Telephone: 604-343-3739  
Email: [info@aleriogold.com](mailto:info@aleriogold.com)  
Website: [www. Aleriogold.com](http://www.Aleriogold.com)

### **BOARD APPROVAL**

The content and sending of this Information Circular has been approved by the Company's Board of Directors. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Vancouver, British Columbia, this 13th day of June, 2022.

BY ORDER OF THE BOARD

***“Jonathan Challis”***

Chief Executive Officer

## SCHEDULE “A”

### ALERIO GOLD CORP. (the “Company”)

#### AUDIT COMMITTEE CHARTER

##### PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“IFRS”) and in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

## **AUTHORITY AND RESPONSIBILITIES**

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
  - i. receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - ii. confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.