

**GOLDEN LAKE EXPLORATION INC.**  
Suite 1240- 789 West Pender Street  
Vancouver, British Columbia, Canada V6C 1H2  
Telephone (604) 683-3995 / Facsimile (604) 683-3988

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

TAKE NOTICE that the annual general meeting (the "**Meeting**") of Shareholders of **Golden Lake Exploration Inc.** (the "**Company**") will be held at Suite 700 - 401 West Georgia Street, Vancouver, British Columbia, V6B 5A1, on Tuesday, November 30, 2021, at 10:00 a.m. (PST), for the following purposes:

1. To receive the report of the Directors of the Company;
2. To receive and consider the audited financial statements of the Company for its fiscal period November 30, 2020, and the reports of the auditor thereon;
3. To fix the number of Directors of the Company at four;
4. To elect Directors of the Company for the ensuing year;
5. To appoint auditors for the ensuing year and to authorize the Directors to fix their remuneration;
6. To consider and, if thought fit, to pass an ordinary resolution approving the 10% rolling stock option plan of the Company; and
7. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Information Circular dated October 20, 2021 and the form of Proxy accompany this Notice. The Information Circular contains details of matters to be considered at the Meeting.

**A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder's shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of Proxy, or another suitable form of Proxy, and deliver it by fax, by hand or by mail in accordance with the instructions set out in the form of Proxy and in the Information Circular.**

DATED at Vancouver, British Columbia, this 20<sup>th</sup> day of October, 2021.

BY ORDER OF THE BOARD

“Michael B. England”

Michael B. England  
Chief Executive Officer, President and Director

## **GOLDEN LAKE EXPLORATION INC.**

Suite 1240 – 789 West Pender Street  
Vancouver, British Columbia, Canada V6C 1H2  
Telephone (604) 683-3995 / Facsimile (604) 683-3988

### **INFORMATION CIRCULAR**

#### **Solicitation of Proxies**

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Golden Lake Exploration Inc. (the “**Company**”) for use at the annual general meeting of shareholders (the “**Shareholders**”) of the Company (the “**Meeting**”) to be held at Suite 700 – 401 West Georgia Street, Vancouver, British Columbia, on November 30, 2021, at 10:00 a.m. (Vancouver time) and any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders.

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. All costs of this solicitation will be borne by the Company. The Company has made arrangements for intermediaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by those intermediaries and the Company may reimburse the intermediaries for reasonable fees and disbursements incurred by them in so doing.

Notice of the Meeting was provided to the securities commissions in each jurisdiction where the Company is a reporting issuer under applicable securities laws.

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to Golden Lake Exploration Inc. “**Common Shares**” means common shares in the authorized share structure of the Company. “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

#### **Date of Information Circular**

Information contained in this Information Circular is given as at October 20, 2021, unless otherwise indicated.

### **GENERAL PROXY INFORMATION**

#### **Revocability 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 either:

- (a) executing a proxy bearing a later date; or
- (b) executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder or the Shareholder’s authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by depositing the Proxy bearing a later date with National Securities Administrators Ltd., or at the address of the registered office of the Company at Suite 700 - 401 West Georgia Street, Vancouver, British Columbia, V6B 5A1, 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 date that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (c) by the registered Shareholder personally attending the Meeting and voting the registered Shareholder’s Common Shares.

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

## Appointment of Proxyholders

A Shareholder entitled to vote at the Meeting may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be Shareholders, to attend and act at the Meeting for the Shareholder on the Shareholder's behalf.

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Company (the "**Management Designees**"). **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting other than either of the Management Designees. 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.**

A proxy will not be valid unless the completed, signed and dated form of proxy is delivered to the office of **National Securities Administrators Ltd., at 702 - 777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S2, or by fax within North America to (604) 559-8908, or by email to [proxy@transferagent.ca](mailto:proxy@transferagent.ca) or internet at [www.eproxy.ca](http://www.eproxy.ca)** not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

## Exercise of Discretion

The Management Designees named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with the instructions of the Shareholder on any ballot that may be called for. The Proxy will confer discretionary authority on the nominees named therein with respect to:

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

**In respect of a matter for which a choice is not specified in the Proxy, the Management Designees will vote the Common Shares represented by the Proxy at their own discretion for the approval of such matter.**

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting, each Management Designee intends to vote thereon in accordance with the Management Designee's best judgment.

## Proxy Voting Options

If you are a registered Shareholder, you may elect to submit a proxy in order to vote whether or not you are able to attend the Meeting in person. In order to vote by mail, you must complete, date and sign the Proxy and return it to the Company's transfer agent, **National Securities Administrators Ltd., at 702 - 777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S2, or by fax within North America to (604) 559-8908 or by email to [proxy@transferagent.ca](mailto:proxy@transferagent.ca) or internet at [www.eproxy.ca](http://www.eproxy.ca)** at any time up to and including 10:00 a.m. (Vancouver time) on November 26, 2021.

## Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Beneficial Shareholders should note that only Proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of

that broker. In 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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting material. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

If you are a Beneficial Shareholder, the form of proxy supplied to you by your broker (or its agent) is similar to the form of Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Communications Solutions Canada ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the Management Designees to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form 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 Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. It must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or agent of your broker), you may attend at the Meeting as proxyholder for your broker and vote the Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instrument form provided to you and return the same to your broker (or your broker's agent) in accordance with the instructions provided by your broker (or agent), well in advance of the Meeting.

Alternatively, you may request in writing that your broker send you a legal Proxy which would enable you, or a person designed by you, to attend at the Meeting and vote your Common Shares.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate 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 on at the Meeting other than as disclosed herein.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The board of directors (the "**Board**") of the Company has fixed October 20, 2021 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value of the Company. As of the Record Date, the Company had outstanding 61,197,072 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote. The Company has no other classes of voting securities.

To the knowledge of the Directors and executive officers of the Company, no one beneficial owner owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the outstanding voting rights of the Company.

### VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

### Recommendation of the Board

The Board unanimously recommends that Shareholders vote in favour of all resolutions.

### ELECTION OF DIRECTORS

The Board currently consists of five directors. Management proposes to fix the number of directors of the Company at four (4) and to nominate the persons listed below for election as directors.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the British Columbia *Business Corporations Act* or the Articles of the Company, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the Common Shares represented by proxy for the election of any other person or persons as directors.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares of the Company which each beneficially owns or over which control or direction is exercised:

Nominee Position with the Company and Province/State and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Director of the Company Since	Committee Membership	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control of Direction is Exercised <sup>(2)</sup>
Michael B. England President and Director British Columbia, Canada	CEO and President of Golden Lake Exploration Inc. since July 2019 and also a Director since June 2019; President of BTU Metals Corp. since August 2013; President of England Communications Ltd. since February 2009; Director of Infinite Ore Corp. (formerly Infinite Lithium Corp.) since June 2007; Director and CEO of Sky Gold Exploration Inc. since August 2016 and September 2016, respectively; Director and CEO of Rockland Resources Ltd. since March 2021; Director of Pegasus Resources Inc. since May 2021	April 2009	Audit Committee	3,119,000 <sup>(3)</sup>

<b>Nominee Position with the Company and Province/State and Country of Residence</b>	<b>Occupation, Business or Employment<sup>(1)</sup></b>	<b>Director of the Company Since</b>	<b>Committee Membership</b>	<b>Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control of Direction is Exercised<sup>(2)</sup></b>
John E. Hiner Director Washington, U.S.A.	Licensed geologist in the State of Washington] for mining companies. Has served as a director and/or officer of mineral exploration and mining development companies and works as an independent consulting geologist for mining companies.	May 2018	Audit Committee	Nil
George Peter Mah Director, British Columbia, Canada	Professional Engineer and Chief Operating Officer of McEwen Mining Inc.	March 2020	N/A	14,000
Jay Sujir Director British Columbia, Canada	Partner at Farris, Vaughan, Wills & Murphy LLP since May 2015 and partner at Anfield, Sujir Kennedy & Durno, LLP and its predecessor firms from 1991 to May 2015.	March 2021	Audit Committee	100,000 <sup>(4)</sup>

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years unless otherwise indicated.
- (2) The number of Common Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by Computershare Investor Services Inc., the registrar and transfer agent of the Company, insider reports filed on SEDI and by the nominees themselves.
- (3) Of the common shares beneficially owned or controlled by Michael B. England, 2,614,500 common shares are registered in the name of England Communications Ltd., a company beneficially owned and controlled by Michael B. England.
- (4) Of the common shares beneficially owned or controlled by Jay Sujir, 100,000 common shares are registered in the name of J. Sujir Law Corporation, a company beneficially owned and controlled by Jay Sujir.

To the knowledge of the Company, no proposed director is, or has, within the 10 years before the date of this Information Circular, been a director, chief executive officer or chief financial officer of any company that,

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set out below, to the knowledge of the Company, no proposed director of the Company was, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including Golden Lake Exploration Inc.) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

In April and December 2014, while Michael B. England was a director and officer of BTU Metals Inc., the company received cease trade orders from the British Columbia and Alberta Securities Commissions, respectively, for failure to file its annual audited financial statements for the year ended April 30, 2014 and, with respect to the latter cease trade order, its interim unaudited financial statements for the period ended July 31, 2014, and the related MD&A and certifications thereto. On January 5, 2017, the BTU Metals Corp. filed all

outstanding financial statements, MD&A and certifications, and on February 16, 2017, the cease trade orders were revoked.

On November 6, 2009, at a time when John E. Hiner was a director and/or officer of Geocom Resources Inc. ("**Geocom**"), a cease trade order was issued to Geocom by the British Columbia Securities Commission, for its failure to file comparative financial statements, a Management's Discussion and Analysis and Annual Information Form for its year ended June 30, 2009. Subsequently, on March 13, 2013, the Securities and Exchange Commission in the United States of America issued an order revoking the registration of Geocom's securities for its failure to file periodic reports. While Geocom is currently listed as a cease traded issuer pursuant to the British Columbia Securities Commission's Cease Traded Issuers List, Geocom's business license expired on June 30, 2014 in its jurisdiction of organization, Nevada, USA.

Jay Sujir was on the board of directors of Red Eagle Mining Corporation which is subject to a cease-trade order issued by the British Columbia Securities Commission on November 18, 2018, for failure to file its interim financial statements for the period ended September 30, 2018, and the related MD&A and certifications thereto. In addition, due to start up issues Red Eagle Mining Corporation had difficulty servicing its project debt on its Santa Rose mine in Colombia and the mine was only able to commence commercial production on the basis of forbearances from its secured lenders. In August 2018 Red Eagle Mining Corporation obtained a firm commitment from a third party to refinance the debt with substantial concessions and co-operation from its secured lenders, but in October 2018 the third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle Mining Corporation.

Other than as set out above, no proposed director of the Company has, within the 10 years before the date of the 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.

No proposed director of the Company has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a security regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any 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 that proposed director.

## **COMPENSATION OF EXECUTIVE OFFICERS**

### **Compensation Discussion and Analysis**

#### **Compensation**

The Company does not have in place a compensation committee. The Board has the responsibility of determining the compensation for the Chief Executive Officer (the "**CEO**") and the Chief Financial Officer (the "**CFO**") and of determining compensation for directors and senior management.

The Company's compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;
- to create among directors, officers, consultants and employees a sense of ownership in the Company and to align their interests with those of the Shareholders; and
- to ensure competitive compensation that is also financially affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's NEOs (defined below) may receive compensation that is comprised of three components:

- Salary, wages or contractor payments;

- Stock option grants; and/or
- Bonuses.

The objective and reason for this system of compensation is to allow the Company to remain competitive compared to its peers in attracting experienced personnel.

The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Board relies on the general experience of its members in setting base salary amounts.

Stock option grants are designed to reward the NEOs for success on a similar basis as the Shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year, including work related to mineral exploration, administration, financing, Shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of, expectations set by the base salary, wages or contractor payments.

The Board has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

### Executive Compensation

In this section "Named Executive Officer" or "NEO" means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation exceeds \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

There are no other executive officers of the Company during the financial year ended November 30, 2020. The compensation paid to the Named Executive Officers for the three most recently completed financial years of the Company is as set out below:

**Summary Compensation Table**

Name and Principal Position	Year	Consulting fees (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Michael B. England <sup>(1)</sup> President and CEO	2020	144,000	Nil	Nil	Nil	Nil	Nil	Nil	144,000
	2019	48,000	Nil	16,933	Nil	Nil	Nil	Nil	64,933
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John Masters <sup>(2)</sup> CFO	2020	41,000	Nil	Nil	Nil	Nil	Nil	Nil	41,000
	2019	12,000	Nil	16,933	Nil	Nil	Nil	Nil	28,933
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dušan Berka <sup>(3)</sup> former President and CEO	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	5,000	Nil	8,235	Nil	Nil	Nil	Nil	13,235
	2018	Nil	Nil	11,250	Nil	Nil	Nil	Nil	11,250

Name and Principal Position	Year	Consulting fees (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Mark Lotz <sup>(4)</sup> former CFO	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	5,000	Nil	8,235	Nil	Nil	Nil	Nil	13,235
	2018	Nil	Nil	11,250	Nil	Nil	Nil	Nil	11,250

Notes:

- (1) Michael B. England was appointed President and CEO on July 26, 2019 and is paid as a consultant through England Communications Inc., a company controlled by Michael B. England.
- (2) John Masters was appointed as CFO on July 26, 2019.
- (3) Dušan Berka was appointed President of the Company on May 17, 2018 and appointed CEO of the Company on February 27, 2019. He resigned as President and CEO on July 26, 2019.
- (4) Mark Lotz was appointed CFO of the Company from May 17, 2018 and resigned on July 26, 2019.

### Outstanding Share-Based Awards And Option-Based Awards

The following tables provide information regarding all share-based and option-based awards outstanding as at October 20, 2021.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Michael B. England <sup>(2)</sup> President & CEO	200,000 500,000	0.11 0.45	September 22, 2022 March 9, 2023	8,000 Nil	Nil Nil	Nil Nil
John Masters <sup>(3)</sup> CFO	200,000 200,000	0.11 0.45	September 22, 2022 March 9, 2023	8,000 Nil	Nil Nil	Nil Nil
Dušan Berka <sup>(4)</sup> former President and CEO & Director	Nil	N/A	N/A	Nil	Nil	Nil
Mark Lotz <sup>(5)</sup> former CFO	Nil	N/A	N/A	Nil	Nil	Nil

Notes:

- (1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$0.15 and the exercise or base price of the option.
- (2) Michael B. England was appointed President and CEO on July 26, 2019.
- (3) John Masters was appointed as CFO on July 26, 2019.
- (4) Dušan Berka was appointed President of the Company on May 17, 2018 and appointed CEO of the Company on February 27, 2019. He resigned as President and CEO on July 26, 2019.

(5) Mark Lotz was appointed CFO of the Company from May 17, 2018 and resigned on July 26, 2019.

**Incentive Plan Awards - value vested or earned during the year**

An "incentive plan" is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An "incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan.

Name (a)	Option-based awards – Value vested during the year (\$) (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
Michael B. England <sup>(1)</sup> President & CEO	Nil	N/A	N/A
John Masters <sup>(2)</sup> CFO	Nil	N/A	N/A
Dušan Berka <sup>(3)</sup> former President and CEO & Director	Nil	N/A	N/A
Mark Lotz <sup>(4)</sup> former CFO	Nil	N/A	N/A

Notes:

- (1) Michael B. England was appointed President and CEO on July 26, 2019.
- (2) John Masters was appointed as CFO on July 26, 2019.
- (3) Dušan Berka was appointed President of the Company on May 17, 2018 and appointed CEO of the Company on February 27, 2019. He resigned as President and CEO on July 26, 2019.
- (4) Mark Lotz was appointed CFO of the Company from May 17, 2018 and resigned on July 26, 2019.

**Termination of Employment, Change in Responsibilities and Employment Contracts**

There are no employment contracts between the Company and the Named Executive Officers except as described under the heading "Management Contracts".

There are no compensatory plans, contracts or arrangements between the Company and any Named Executive Officer, where the Named Executive Officer is entitled to receive more than \$50,000 from the Company, including periodic payments or instalments, in the event of:

- (a) the resignation, retirement or any other termination of employment of the Named Executive Officer's employment with the Company;
- (b) a change of control of the Company; or
- (c) a change of the Named Executive Officer's responsibilities following a change in control.

**Pension Arrangements**

The Company does not have any pension arrangements in place for the Named Executive Officers.

**COMPENSATION OF DIRECTORS**

For a description of the compensation paid to the Company's Named Executive Officer(s) who also act as directors, see "Summary Compensation Table" above.

Other than as disclosed elsewhere in this Information Circular, no director of the Company who is not a Named Executive Officer has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors except for the granting of stock options; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

The Company may grant incentive stock options to directors of the Company from time to time pursuant to the stock option plan of the Company and in accordance with the policies of the Canadian Stock Exchange (the "CSE").

The compensation paid to the directors, other than the Named Executive Officers, during the Company's most recently completed financial year is as set out below:

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
(a)	(\$) (b)	(\$) (c)	(\$) (d)	(\$) (e)	(\$) (f)	(\$) (g)	(\$) (h)
John E. Hiner	Nil	Nil	Nil	Nil	Nil	Nil	Nil
George Peter Mah <sup>(1)</sup>	Nil	Nil	12,900	Nil	Nil	Nil	12,900
Victor Bradley <sup>(2)</sup>	Nil	Nil	24,700	Nil	Nil	Nil	24,700
Twila Jensen <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) George Peter Mah was appointed a director on March 3, 2020.
- (2) Victor Bradley resigned as a director on January 19, 2021.
- (3) Twila Jensen resigned as a director on March 15, 2021.

### **Narrative Discussion**

Other than amounts already included in the above table, the Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options to the Company's directors is to assist the Company in compensating, attracting, retaining and motivating the directors and to closely align the personal interests of the directors to that of the Company's Shareholders.

### **Incentive Plan Awards - Outstanding Share-Based Awards And Option-Based Awards**

The following table sets forth information concerning all awards outstanding under incentive plans of the Company pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period, at the end of the most recently completed financial year, including awards

granted before the most recently completed financial year, to each of the Directors who are not Named Executive Officers:

Name (a)	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options <sup>(1)</sup> (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)
	John E. Hiner	100,000 125,000	0.10 0.45	December 14, 2023 March 9, 2023	2,000 Nil	N/A
George Peter Mah <sup>(2)</sup>	150,000 125,000	0.15 0.45	March 3, 2022 March 9, 2023	Nil Nil	N/A	N/A
Victor Bradley <sup>(3)</sup>	250,000	0.15	February 20, 2022	Nil	N/A	N/A
Twila Jensen <sup>(4)</sup>	100,000	0.10	December 14, 2023	2,000	N/A	N/A
Dušan Berka <sup>(5)</sup>	100,000	0.10	December 14, 2023	2,000	N/A	N/A
Giulio Bonifacio <sup>(6)</sup>	200,000	0.175	June 10, 2022	Nil	N/A	N/A

Notes:

- (1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$0.12 and the exercise or base price of the option.
- (2) George Peter Mah was appointed a director on March 3, 2020.
- (3) Victor Bradley resigned as a director on January 19, 2021.
- (4) Twila Jensen resigned as a director on March 15, 2021.
- (5) Dušan Berka resigned as a director on March 3, 2020.
- (6) Giulio Bonifacio resigned as a director on November 20, 2020.

### **Incentive Plan Awards - value vested or earned during the year**

An "incentive plan" is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An "incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan.

Name (a)	Option-based awards – Value vested during the year (\$) (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
John E. Hiner	Nil	N/A	N/A
George Peter Mah <sup>(2)</sup>	12,900	N/A	N/A
Victor Bradley <sup>(3)</sup>	24,700	N/A	N/A

Name (a)	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
	(\$) (b)	(\$) (c)	(\$) (d)
Twila Jensen <sup>(4)</sup>	Nil	N/A	N/A
Dušan Berka <sup>(5)</sup>	Nil	N/A	N/A
Giulio Bonifacio <sup>(6)</sup>	25,782	N/A	N/A

Notes:

- (1) George Peter Mah was appointed a director on March 3, 2020.
- (3) Victor Bradley resigned as a director on January 19, 2021.
- (4) Twila Jensen resigned as a director on March 15, 2021.
- (5) Dušan Berka resigned as a director on March 3, 2020.
- (6) Giulio Bonifacio resigned as a director on November 20, 2020.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan that the Company has in place is its stock option plan (the “Plan”) approved by the Company’s directors on December 14, 2018 and was last approved by shareholders of the Company on November 7, 2019. The Plan was established to provide an incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the directors of the Company. The Plan provides that options will be issued pursuant to option agreements with directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Plan provides that the number of Common Shares issuable under the Plan, together with all of the Company’s other previously established or proposed share compensation agreements, may not exceed 10% of the total number of issued and outstanding Common Shares at the date of grant. All options expire on a date not later than ten years after the issuance of such option.

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company’s most recently completed fiscal year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	2,475,000	0.16	994,766
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	2,475,000	0.16	994,766

Note:

- (1) Subsequent to November 30, 2020, 100,000 options that were outstanding as at November 30, 2020 expired unexercised. The Company issued 3,050,000 options expiring on March 23, 2021, 100,000 options expiring on April 14, 2023, 150,000 options expiring on April 20, 2023, 200,000 options expiring on May 6, 2023, and 100,000 options expiring on May 19, 2023, with each incentive stock options exercisable at \$0.45 per share, to Officers, Directors and Consultants of the Company. As of the date of this circular there are 4,700,000 options outstanding with a weighted average exercise price of \$0.38 per share.

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

No director, executive officer, employee or former director, executive officer or employee of the Company was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company. None of the proposed nominees for election as a director of the Company, or any associate of any director, executive officer or proposed nominee, was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company.

The Company has not provided any guarantees, support agreements, letters of credit or other similar arrangement or understanding for any indebtedness of any of the Company's directors, executive officers, proposed nominees for election as a director, or associates of any of the foregoing individuals as at the date hereof or at any time during the most recently completed financial year of the Company.

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

An "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 other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

Since commencement of the Company's most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

### **APPOINTMENT OF AUDITOR**

Management recommends that Shareholders vote to re-appoint Manning Elliott LLP, Chartered Professional Accountants of 1700 - 1040 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, as auditors for the Company and to authorize the directors to fix their remuneration. Manning Elliott LLP, Chartered Professional Accountants were first appointed as auditors for the Company on May 17, 2018.

### **MANAGEMENT CONTRACTS**

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

### **CORPORATE GOVERNANCE**

#### **General**

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose the corporate governance practices that they have adopted according to guidance provided pursuant to National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201").

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the "CSA") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by reporting issuers of its corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

## Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The independent members of the Board of Directors of the Company are John E. Hiner, George Peter Mah and Jay Sujir. The non-independent director is Michael B. England, who is the President and Chief Executive Officer of the Company.

The Board facilitates its independent supervision over management by choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent directors are, however, able to meet at any time without any the non-independent directors being present. Further supervision is performed through the Audit Committee who may meet with the Company's auditors without management being in attendance.

## Directorships

The participation of the directors in other reporting issuers as at the date of this Information Circular is described in the following table:

Name of Director	Names of Other Reporting Issuers of which the Director is a Director
Michael B. England	Infinite Ore Corp., Sky Gold Corp., BTU Metals Inc., Pegasus Resources Inc. and Rockland Resources Ltd.
John E. Hiner	Athena Gold Corporation
George Peter Mah	None
Jay Sujir	Abigail Capital Corporation, Libero Copper & Gold Corporation, Mexican Gold Mining Corp., Outcrop Silver & Gold Corporation, Kutcho Copper Corp., Voleo Trading Systems Inc., Kenorland Minerals Ltd., NEMI Northern Energy & Mining Inc., Baltic I Acquisition Corp., Vanadian Energy Corp., OverActive Media Corp., Carlin Gold Corporation, Coast Copper Corp., Collingwood Resources Corp.

## Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's operations and on director responsibilities.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available to discussions 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 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.

### **Other Board Committees**

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

### **Audit Committee**

Audit Committee provides an open avenue of communication between management, the Company's independent auditors and the Board and to assist the Board in its oversight of:

- (a) the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- (b) the Company's compliance with legal and regulatory requirements related to financial reporting; and
- (c) the independence and performance of the Company's independent auditors.

The Audit Committee also performs any other activities consistent with the Audit Committee Charter, the Company's Articles and governing laws as the Audit Committee or Board deems necessary or appropriate. Michael B. England, John E. Hiner and Jay Sujir are the members of the Audit Committee. Messrs. Hiner and Sujir are independent directors, Mr. England is non-independent. See "*Audit Committee and Relationship with Auditor*".

### **Assessments**

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

### **Compensation**

The Board is not compensated for acting as directors, except for being granted incentive stock options pursuant to the policies of the CSE and the Company's stock option plan. The Board recommends the stock option grants for each director and the compensation of the senior officers. The Board then acts as a whole to determine and approve the final stock grants and compensation amounts.

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

National Instrument 52-110 *Audit Committee* of the CSA ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee (the "**Audit Committee**") and its relationship with its independent auditors, as set forth in the following.

### **Audit Committee Charter**

The Company has adopted a charter (the "**Charter**") of the Audit Committee of the Board, which is attached as Schedule "A" to this Information Circular.

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

The current members of the Audit Committee are John E. Hiner, Jay Sujir and Michael B. England. Messrs. Hiner and Sujir are independent directors while Mr. England is non-independent. All members are considered to be financially literate.

## **Relevant Education and Experience**

### ***Mr. Hiner***

Mr. Hiner is a licensed geologist in the State of Washington and SME registered member and he has an exploration history of over 47 years with several major mining companies exploration for geothermal energy, precious metals and industrial minerals. He has served as a directors and/or officer of mineral exploration and mining development companies, and works as an independent consulting geologist for mining companies. Previously, Mr. Hiner was an officer of Geocom Resources Inc. and is currently a director of Athena Gold Corporation.

### ***Mr. England***

Mr. England is currently a director and/or officer of six (including Golden Lake Exploration Inc.) reporting issuers, four of whom are listed on the TSX Venture Exchange and two on the CSE, and all of whom are similar in industry and size to the Company. Mr. England has been a director and executive officer of numerous junior mining companies similar to the Company since 2001 and serves as a member of the audit committee on many of these companies. Mr. England is also the director and President of England Communications Ltd., a private company which offers management services to several reporting companies involved in mining exploration. As a result of these years of experience, Mr. England is very familiar with the breadth and complexity of issues that face the Company, and in particular, the accounting issues that may be raised by the financial statements of the Company.

### ***Mr. Sujir***

Mr. Sujir is a securities and natural resources lawyer who has extensive experience in advising and assisting public companies. He has been a partner with Farris, Vaughan, Wills & Murphy LLP since May 2015. From 1991 to May 2015, Mr. Sujir was a partner at Anfield, Sujir Kennedy & Durno, LLP and its predecessor firms. Mr. Sujir obtained his Bachelor of Arts degree from the University of Victoria in 1981 with a double major in Economics and Philosophy and obtained his Bachelor of Law degree from the University of Victoria in 1985. He is a member of the Law Society of British Columbia and the Canadian Bar Association.

## **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.

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

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter. Subject to the requirements of NI 52-119, the engagement of non-audit services is considered by the Board, and where applicable the Audit Committee, on a case-by-case basis.

## **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 from Parts 3 and 5 of NI 52-110, in whole or in part, granted under Section 6.1 of NI 52-110 (*Venture Issuers*).

## **External Auditor Service Fees**

The Audit Committee has reviewed the nature and amount of the non-audited services provided by the Company's auditors, Manning Elliott LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended November 30, 2020	Fees Paid to Auditor in Year Ended November 30, 2019
Audit Fees <sup>(1)</sup>	\$25,463	\$15,750
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil
All Other Fees <sup>(4)</sup>	Nil	Nil
<b>Total</b>	<b>\$25,463</b>	<b>\$15,750</b>

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" 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 includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

### Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### Approval of Stock Option Plan

The Company intends to implement a "rolling" stock option plan whereby a maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options. The CSE requires listed companies that have "rolling" stock option plans in place to receive Shareholder approval of such plans on a yearly basis at the Company's Annual General Meeting. Accordingly, Shareholders will be asked at the Meeting to ratify and approve the Plan.

The purpose of the Plan is to provide certain directors, officers and key employees of, and certain other persons who provide services to the Company and any subsidiaries with an opportunity to purchase Common Shares of the Company and benefit from any appreciation in the value of the Company's Common Shares. This will provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the Common Shares for the benefit of all the Shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

The Plan provides for a floating maximum limit of 10% of the outstanding Common Shares, as permitted by the policies of the CSE. As at October 20, 2021 this represents 6,119,707 Common Shares available under the Plan, of which 4,700,000 are issued and 1,419,707 are reserved and available for issuance under the Plan.

Under the Plan, the option price must not be less than the exercise price permitted by the CSE. The current policies of the CSE state that the option price must not be less than the greater of (i) the closing price of the Common Shares listed on the CSE on the day immediately preceding the date of grant, and (ii) the date of grant. An option must be exercised within a period of ten years from the date of granting. Within this ten-year period, the Board may determine the limitation period during which an option may be exercised. Any amendment to the Plan requires the approval of the CSE and may require Shareholder approval.

The material terms of the Plan are as follows:

1. The term of any options granted under the Plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
2. The exercise price of any options granted under the Plan is equal to the greater of the closing market price of the common shares on (i) the trading day prior to the grant date of the options; and (ii) the grant date of the options or, if the common shares are no longer listed on any stock exchange then, the price per common share on the over-the-counter market determined by dividing the aggregate sale price of the common shares sold by the total number of such shares so sold on the applicable market for the last day prior to the grant date..
3. No vesting requirements will apply to options granted under the Plan other than as required by CSE policies, if applicable, and will be granted as fully vested, unless a vesting schedule is imposed by the Board as a condition of the grant on the grant date; however, a four-month hold period may apply to shares issued under the option.
4. All options will be non-assignable and non-transferable, other than by testamentary instrument or pursuant to the laws of succession.
5. No more than (i) 1% of the issued Common Shares may be granted to all insiders in any 12-month period; (ii) 5% of the issued Common Shares may be granted to any one individual in any 12-month period; and (iii) 2% of the issued Common Shares may be granted to a consultant, in any 12-month period; and (iv) 1% of the issued Common Shares may be granted to an employee performing investor relations activities in any 12-month period.
6. If the option holder ceases to be employed by the Company, as the case may be, then the options granted shall expire as follows:
  - (a) If due to death or disability, then the options granted shall expire on the earlier of: (i) 365 days after the date of death or disability; and (ii) the expiry date of the options;
  - (b) If due to termination for cause, then any options held by the option holder are to be cancelled as of the date of termination;
  - (c) If due to early retirement, voluntary resignation or termination other than for cause, then the vested options held by the option holder shall expire on the earlier of: (i) 90 days after the option holder ceases to be employed by the Company; and (ii) the expiry date.

The Plan is subject to annual shareholder approval and CSE acceptance to its filing. Shareholders will be asked at the Meeting to consider, and if thought fit, approve an ordinary resolution ratifying and approving the Plan.

The full text of the Plan will be made available at the registered and records offices of the Company, Suite 700 – 401 West Georgia Street, Vancouver, British Columbia, V6B 5A1, until 4 p.m. on the business day immediately preceding the date of the Meeting.

#### *Shareholder Approval*

Shareholders will be asked at the Meeting to approve with or without variation the following resolution:

“RESOLVED THAT the Company’s Stock Option Plan be and is hereby implemented, ratified and approved, and that in connection therewith a maximum of 10% of the issued and outstanding common shares at the time of each grant be approved for granting as options and that the board of directors be and are hereby authorized, without further shareholder approval, to make such changes to the Stock Option Plan as may be required or approved by regulatory authorities.”

## **Other Matters**

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

## **Additional Information**

Additional information relating to the Company is available through the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).

Financial information on the Company is provided in the Company's comparative financial statements and management discussion and analysis of the most recently completed financial year ended November 30, 2020. Copies of the Company's financial statements and management discussion and analysis may be obtained upon request from the Company to the attention of: Michael B. England at Suite 1240 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, Tel: 604-683-3995.

## **APPROVAL AND CERTIFICATION**

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

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 foregoing contains no untrue statement of 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, on October 20, 2021.

*"Michael B. England"*

Michael B. England  
Chief Executive Officer, President and Director

SCHEDULE A

**GOLDEN LAKE EXPLORATION INC.**

**AUDIT COMMITTEE CHARTER**

**1. Mandate and Purpose of the Committee**

The Audit Committee (the "Committee") of the board of directors (the "Board") of Golden Lake Exploration Inc. (the "Company") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
- (c) the qualifications, independence and performance of the Company's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

**2. Authority**

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

**3. Composition and Expertise**

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. The majority of the Committee's members must not be officers or employees of the Company or an affiliate of the Company.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chairman of the Committee. If the Chairman of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

#### **4. Meetings**

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chairman shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee who are not officers or employees of the Company or an affiliate of the Company shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

#### **5. Committee and Charter Review**

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

## **6. Reporting to the Board**

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

## **7. Duties and Responsibilities**

### **(a) Financial Reporting**

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, any auditor's report thereon, MD&A and related news releases, before they are published.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

### **(b) Auditor**

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for

the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

#### (h) **Related Party Transactions**

All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (British Columbia), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

#### **8. Non-Audit Services**

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

#### **9. Submission Systems and Treatment of Complaints**

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chairman of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

#### **10. Procedure For Reporting Of Fraud Or Control Weaknesses**

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chairman of the Audit Committee. Should a new Chairman be appointed prior to the updating of this document, the current Chairman will ensure that the whistleblower is able to reach the new Chairman in a timely manner. In the event that the Chairman of the Audit Committee cannot be reached, the whistleblower should contact the Chairman of the Board.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

## **11. Hiring Policies**

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.