



# **NORTHSTAR GOLD CORP.**

**NOTICE OF ANNUAL AND SPECIAL MEETING  
OF THE SHAREHOLDERS OF  
NORTHSTAR GOLD CORP.**

- and -

**MANAGEMENT INFORMATION CIRCULAR and PROXY STATEMENT**

Meeting to be held on November 30, 2022

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Circular dated October 21, 2022

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**NORTHSTAR GOLD CORP.**

Box 259 – 17 Wellington St. N.

New Liskeard, Ontario P0J 1P0

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Shares**”) of **Northstar Gold Corp.** (the “**Corporation**”) will be held at DSA Corporate Services Inc., The Canadian Venture Building, 82 Richmond St. East, Toronto, Ontario M5C 1P1 on **Wednesday, November 30, 2022 at 1:00 p.m. (EST)** for the following purposes:

**TO PARTICIPATE, VOTE OR SUBMIT QUESTIONS DURING THE MEETING,  
PLEASE REFER TO THE FOLLOWING DIAL-IN INSTRUCTIONS:**

**Dial-in Toll-Free: 1-888-433-2192**

**Participant Code: 8832221**

The Meeting is to be held for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended April 30, 2022, together with the auditors' report thereon;
2. to fix the size of the Board at five (5) members;
3. to elect the Board to serve until the next annual meeting of the Shareholders or until their successors are duly elected or appointed;
4. to appoint Grant Thornton LLP, Chartered accountants, as auditors and to authorize the board of directors to fix the auditors' remuneration;
5. to consider and, if thought advisable, to pass a resolution as set forth in the accompanying Information Circular re-approving the stock option plan for the Corporation;
6. to consider and approve the Corporation's advanced notice by-law;
7. to consider and approve the Corporation's enhanced quorum by-law; and
8. to transact such other business as may properly be brought before the Meeting, or any adjournment(s) thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which accompanies this Notice of Meeting.

Each person who is a Shareholder of record at the close of business on **October 21, 2022** (the “**Record Date**”), will be entitled to notice of, and to attend and vote at the Meeting provided that, to the extent a Shareholder as of the Record Date transfers the ownership of any Shares after such date and the transferee of those Shares establishes that the transferee owns the Shares and demands, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Shares at the Meeting.

**NOTE OF CAUTION Concerning COVID-19 Outbreak**

At the date of this Notice and the accompanying Information Circular, it is the intention of the Corporation to hold the Meeting at the location stated above in this Notice. We are continuously monitoring development of current coronavirus (COVID-19) outbreak (“**COVID-19**”). We ask shareholders to consider voting their shares by proxy and **NOT ATTEND THE MEETING IN PERSON**. Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>). We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of Ontario, including the Ontario Health Services, and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 21 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Management Information Circular accompanying this Notice.

**THE BOARD OF DIRECTORS AND MANAGEMENT REQUEST ALL SHAREHOLDERS VOTE BY PROXY AND NOT ATTEND THE MEETING IN PERSON. THE CONFERENCE NUMBER IS PROVIDED BELOW AND IT ENABLES SHAREHOLDERS TO PARTICIPATE IN A VOICE ONLY CONFERENCE CALL.**

**Dial-in Toll-Free: 1-888-433-2192**

**Participant Code: 8832221**

New Liskeard, Ontario  
October 21, 2022

By Order of the Board of Directors  
(Signed) "**Brian P. Fowler**"  
Chief Executive Officer

*Shareholders who are unable to attend the Meeting in person are requested to **COMPLETE AND SIGN THE ACCOMPANYING FORM OF PROXY** and forward it in the enclosed envelope to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1 or by fax to (416) 595-9593 not later than **1:00 p.m. (EST) on Monday, November 28, 2022**, or 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement or any adjournment of the Meeting, in order for such proxy to be used at the Meeting, or any adjournment(s) thereof.*

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## GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this Information Circular.

“**Board**” means the board of Directors of the Corporation.

“**CEO**” or “**Chief Executive Officer**” means the individual who served as chief executive officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

“**CFO**” or “**Chief Financial Officer**” means the individual who served as chief financial officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

“**Change of Control**” means (i) a merger or consolidation of the Corporation in which the Shareholders of the Corporation immediately prior to a transaction would own, in the aggregate, less than 50% of the total combined voting power of all classes of capital stock of the surviving entity normally entitled to vote for the election of directors of the surviving entity, (ii) the sale by the Corporation of all or substantially all the Corporation's assets in one transaction or in a series of related transactions, or (iii) the appointment of new directors to the Board in such quantity that the new directors constitute the majority of directors over the incumbent directors.

“**Corporation**” or “**Northstar**” means **Northstar Gold Corp.**, a corporation existing under the OBCA.

“**CSE**” means the Canadian Securities Exchange.

“**Director**” means a member of the Board.

“**Information Circular**” means this management information circular and proxy statement dated October 21, 2022, including the schedules appended hereto.

“**Meeting**” means the annual and special meeting of the Shareholders to be held at **DSA Corporate Services Inc., The Canadian Venture Building, 82 Richmond St. East, Toronto, Ontario M5C 1P1** on **November 30, 2022** at 1:00 pm (EST) for the purposes set forth in the Notice of Meeting.

“**NI 52-110**” means National Instrument 52-110 – Audit Committees.

“**Notice of Meeting**” means the notice of the Meeting accompanying this Information Circular.

“**OBCA**” means the *Business Corporations Act* (Ontario), including regulations promulgated thereunder.

“**Options**” means stock options to purchase Shares of the Corporation granted under the Option Plan.

“**Option Plan**” means the stock option plan of the Corporation.

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, Options, share appreciation rights, and similar instruments that have option-like features.

“**Registrar and Transfer Agent**” means TSX Trust Company, the registrar and transfer agent of the Corporation as at the date hereof.

“**Record Date**” means October 21, 2022.

“**SEDAR**” means the system for electronic document analysis and retrieval at [www.sedar.com](http://www.sedar.com).

“**Shareholder**” means a holder of Shares.

“**Share**” or “**Shares**” means common shares in the capital of the Corporation.

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

**NORTHSTAR GOLD CORP.**

Box 259 – 17 Wellington St. N.

New Liskeard, Ontario P0J 1P0

**MANAGEMENT PROXY CIRCULAR**

as of October 21, 2022 (except as otherwise indicated)

***Unless otherwise stated herein, all capitalized terms herein shall have the meaning set forth in the Glossary of Terms.***

This Information Circular is furnished to Shareholders in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting and any adjournment(s) thereof.

The Meeting has been called for the purpose of receiving the 2022 annual financial statements and auditor's report, considering and voting upon fixing the number of directors and the election of Directors, the appointment of auditor, annual approval of the Option Plan, approval of the advanced notice by-law and approval of the enhanced quorum by-law. The disclosure herein is provided for the fiscal year ended April 30, 2022, however, for the purposes of providing current disclosure to Shareholders, certain information is presented as at the date of the Information Circular.

This Information Circular and the accompanying Notice of Meeting and form of proxy as well as other related Meeting materials are being mailed or delivered on or about November 8, 2022 to Shareholders of record as at October 21, 2022. Unless otherwise specified, all dollar amounts in this Information Circular are expressed in Canadian dollars.

**GENERAL PROXY MATERIALS**

**FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION FOR THE FINANCIAL YEAR ENDING APRIL 30, 2022 TO BE HELD ON NOVEMBER 30, 2022.**

**Solicitation of Proxies**

This Information Circular is furnished in connection with the solicitation of proxies by the Board for use at the Meeting and at any adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Meeting.

**Appointment and Revocation of Proxies**

Instruments of proxy must be addressed to the Secretary of the Corporation and reach TSX Trust Company not later than 48 hours before the time for the holding of the Meeting or any adjournment(s) thereof. Only Shareholders of the Corporation at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting unless after that date a Shareholder of record transfers its Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he owns such Shares, requests at least 10 days prior to the Meeting that the transferee's name be included in the list of Shareholders entitled to vote, in which case, such transferee is entitled to vote such Shares at the Meeting.

An instrument of proxy shall be in writing and shall be executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a Corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

**The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A Shareholder is entitled to appoint a person to attend the Meeting as the Shareholder's representative (who need not be a Shareholder of the Corporation) other than the persons designated in the form of proxy furnished by the Corporation. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space required.**

A proxy is revocable. The giving of a proxy will not affect a Shareholder's right to attend and vote in person at the Meeting. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by instrument in writing executed by the Shareholder or such Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) thereof at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment(s) thereof.

## **Persons Making the Solicitation**

**The solicitation is made on behalf of management of the Corporation.** The costs incurred in the preparation and mailing of the form of proxy, the Notice of Meeting and this Information Circular will be paid by the Corporation. In addition to the mailing of these materials, proxies may be solicited by personal interviews or telephone by Directors and officers of the Corporation, who will not be remunerated therefor.

## **Exercise of Discretion by Proxy**

The Shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and where the Shareholder specifies the choice with respect to any matter to be acted upon, the Shares shall be voted on any ballot in accordance with the specification so made.

**In the absence of such specification, Shares will be voted in favour of the proposed resolution. The person appointed under the form of proxy furnished by the Corporation is conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Meeting. At the time of mailing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.**

## **Voting of Shares – Advice to Beneficial Holders of Securities**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of the Shareholders hold their Shares through intermediaries such as brokers and their agents or nominees and not in their own name.** Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of the Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered under the name of the Shareholder on the records of the Corporation. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent or nominee of that broker. Shares held by brokers or their agents or nominees can only be voted for, or withheld from voting, or voted against any resolution upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers their agents or nominees are prohibited from voting Shares for their clients.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or agent or nominee thereof) is identical to the form of the proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. **A Beneficial Shareholder receiving a proxy from an intermediary cannot use that proxy to vote Shares directly at the Meeting, rather the proxy must be returned to the intermediary well in advance of the Meeting in order to have the Shares voted. A Beneficial Shareholder may however request the intermediary to appoint the Beneficial Shareholder as a nominee of it as a proxy holder. A Beneficial Shareholder should contact the intermediary, broker or agents and nominees thereof, should it have any questions respecting the voting of the Shares.**

## INFORMATION CONCERNING THE CORPORATION

The Corporation was incorporated pursuant to the *Business Corporation Act* (Ontario) on May 20, 2008. The Corporation amended its Articles of Incorporation on February 8, 2019 and March 20, 2019 to remove certain restrictions applicable to private issuers and to consolidate the outstanding Shares on a one for six basis.

On December 31, 2019, the Corporation completed its initial public offering and the Shares of the Corporation were listed and posted for trading on the CSE on January 2, 2020, under the symbol “NSG”. The Corporation is a reporting issuer in British Columbia, Alberta, Ontario, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.

The head and registered office of the Corporation is located at 17 Wellington Street North, New Liskeard, Ontario P0J 1P0. The Corporation’s main telephone number is (604) 617-8191. The Corporation has no subsidiaries.

The Corporation is engaged in the identification, evaluation and exploration of mineral properties in Ontario, Canada. The Corporation’s primary exploration focus is the advancement of its flagship, 100% owned Miller Gold Property (“**Miller Gold Property**”), situated 18 km southeast of Kirkland Lake and Agnico Eagle Mine’s Macassa SMC gold mine. The Corporation’s strategy is to develop either a minimum material (+1 million ounce) high-grade gold mineral resource to potentially supplement a nearby mining operation or a stand-alone mining operation at the Miller Gold Property.

### ***Miller Gold Property Exploration Highlights***

Since going public, the Corporation has spent >\$4.4 million in exploration at its Miller Property, resulting in the expansion / discovery of a series of broad, shallow dipping sheeted quartz-gold-telluride vein structures in the Allied Syenite (Allied Gold Zone) and Planet Syenite with numerous 70 - 770 gold gram/metre drill hole intercepts.

### ***Other Exploration Properties***

The Corporation has 3 additional 100%-owned exploration projects in northern Ontario, including the 1,200 ha Rosegrove Property situated 0.5 km from the Miller Property, the 4,650 ha Bryce Gold Property (includes the recently optioned Britcanna Lease), an intrusive-gold / PME VMS project located along the projected east extension of the Ridout Break, and the recently expanded Temagami-Milestone Cu-Ni-Co Property located in Strathcona Township. The Corporation recently filed a NI 43-101 Technical Report on the Bryce Gold Property and is advancing all 3 properties to enhance monetization opportunities.

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

Management of the Corporation is not aware of any material interest, whether direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any Director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation’s last financial year, or of any proposed nominee for election as Director of the Corporation or any associate or affiliate of any of the foregoing, other than the election of Directors as disclosed in the section entitled “Particulars of Matters to be Acted Upon”.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Shares. As of **October 21, 2022**, **56,941,519** Shares were issued and outstanding, each such Share carrying the right to one vote on a ballot at the Meeting.

The Shareholders of record at the close of business on the Record Date are entitled to vote their Shares at the Meeting on the basis of one vote for each Share held, except to the extent that:

- a) such person transfers his Shares after the Record Date; and
- b) the transferee of those Shares produces properly endorsed share certificates or otherwise establishes his ownership to the Shares and makes a demand to the Registrar and Transfer Agent, not later than 10 days before the Meeting, that his or her name be included on the Shareholders’ list.

To the knowledge of the Directors or executive officers of the Corporation, no persons beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to all issued and outstanding securities of the Corporation.



## FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended **April 30, 2022**, reports of the auditor and related management's discussion and analysis will be placed before the Meeting.

### VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes (50.1%) cast at the Meeting is required to pass the resolutions described herein. A special resolution is a resolution passed by at least two-thirds of the votes cast on the resolution. If there are more nominees for election as directors or appointment of the Corporation'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.

### EXECUTIVE COMPENSATION AND REMUNERATION OF DIRECTORS

#### Compensation Discussion and Analysis

The following compensation discussion and analysis ("CD&A") describes the significant elements of the Corporation's proposed executive compensation program, with particular emphasis on the process for determining compensation payable to the President and Chief Executive Officer, the Chief Financial Officer, and each of the two most highly compensated executive officers other than the President and Chief Executive Officer, and the Chief Financial Officer (collectively, the "Named Executive Officers" or "NEOs").

Based on compensation levels paid or issued, as the case may be, during 2022, the NEOs for the purposes of this CD&A for the year ended **April 30, 2022**, including as at the date of this Information Circular, were as follows:

- Brian P. Fowler - Chief Executive Officer
- George W. Pollock - Vice President, Exploration
- Robert D.B. Suttie - Chief Financial Officer
- Andrew Todd - Corporate Secretary

This CD&A reflects the current expectations of Management with respect to the Corporation's executive compensation program following the completion of the Offering. While there is no present intention to make any material changes to the Corporation's current executive compensation program, the Compensation Committee of the Board may review the Corporation's executive compensation program and, if determined appropriate, may make recommendations to the Board regarding changes to the program in light of relevant factors including the Corporation's status as a public company.

#### *Overview*

The Corporation's executive compensation program is administered by the Compensation Committee. As part of its mandate, the Compensation Committee reviews and recommends to the Board the remuneration of the NEOs. The Compensation Committee is also responsible for reviewing the Corporation's compensation policies, compensation matrix and guidelines generally. For a description of the Compensation Committee and its current members, see the Corporation's Statement of Corporate Governance Practices in "*Corporate Governance*".

#### Compensation Philosophy and Objectives of the Compensation Program

The Corporation's compensation program intends in the short term, to encourage the establishing of resources and the ultimate growth in resources and reserves, and will in the medium to longer term, encourage growth in production, cash flow and earnings while focusing on achieving attractive returns on capital in order to enhance shareholder value. To achieve these objectives, the Corporation believes it is critical to create and maintain a compensation program that will attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives, motivate their performance in order to achieve the Corporation's strategic objectives and align the interests of executive officers with the long-term interests of the Corporation's shareholders and enhancement in share value.

#### *Components of Compensation*

The Corporation compensates its NEOs through the following: (i) base salary; (ii) discretionary cash bonuses paid from time to time based on performance; and (iii) long-term incentive compensation comprised of grants of Options at levels which the Compensation Committee believes are reasonable in light of the performance of the Corporation.

### *Base Salary*

Base salaries are intended to compensate each NEO's core competencies, skills, experience and contribution to the Corporation. The Compensation Committee believes that base salaries should be competitive but total compensation should be weighted toward variable, long term performance-based components.

### *Cash Bonus*

Discretionary cash bonuses are intended to motivate and reward the accomplishment of specific business and operating objectives within a defined period. Cash bonuses are paid at the discretion of the Board on the recommendation of the Compensation Committee, based upon the achievement of certain corporate objectives and on the availability of cash. Cash bonuses awarded by the Compensation Committee are intended to be generally competitive with the market. The Compensation Committee considers the Corporation's performance during the year with respect to the qualitative goals in the context of market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstance in making bonus determinations.

No cash bonus payments were made to the NEOs during the financial year ended April 30, 2022. The Compensation Committee meets with management of the Corporation yearly to review results for the year and to propose and discuss a cash bonus award target (anticipated to be determined by reference to a target percentage of base salary) and will make recommendations to the Board regarding the approval of same. Similar to the determination of base salaries, consideration will be given to the Corporation's compensation peer group when determining the final amount of any cash bonuses to be paid.

Proposed cash bonuses for NEOs, excluding the President and Chief Executive Officer, will be recommended by the President and Chief Executive Officer, reviewed by the Compensation Committee, and, if deemed appropriate, recommended to the Board for approval. Any cash bonus to be paid to the Chief Executive Officer will be determined by the Board based on recommendations received from the Compensation Committee.

### *Option Awards*

The Corporation has adopted an incentive stock option plan which is administered by the Board. The Option Plan provides that the Board may from time to time, in its discretion, and in accordance with the CSE requirements, grant to directors, officers and technical consultants to the Corporation, non-transferable, non-assignable Options, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. In connection with the foregoing, the number of Common Shares reserved for issuance to any one person in any twelve month period will not exceed 5% of the issued and outstanding Common Shares unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable CSE requirements. In addition: (i) the number of Common Shares reserved for issuance to any one technical consultant will not exceed 2% of the issued and outstanding Common Shares; and (ii) the number of Common Shares reserved for issuance to persons providing investor relations activities will not exceed 2% of the issued and outstanding Common Shares. Subject to the following, Options must be exercised within a 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation was by reason of death or disability, the Option may be exercised within a maximum period of one year after such death or disability, subject to the expiry date of such Option.

The exercise price of the Options shall be determined by the Board at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the CSE. Subject to any vesting restrictions imposed by the CSE, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist. As of the year ended April 30, 2022, 3,900,000 Options were outstanding. Subsequent to the year end, 856,000 Options were granted to directors, officers, employees and consultants of the Corporation in recognition for achievements made during the year ended April 30, 2022. As of the date of this Information Circular, **4,756,000** Options were outstanding.

### *Hedging Activities*

Although the Corporation has no formal hedging policy in place with respect to purchases of securities by NEOs or directors designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such individuals, to the Corporation's knowledge, no NEO or director has hedged the economic value of his direct or indirect interests in the market value of the Corporation's Common Shares so held or granted as compensation.

## Risk Assessment and Oversight

The Board and the Compensation Committee are keenly aware of the fact that compensation practices can have unintended risk consequences. The Compensation Committee will continually review the Corporation's compensation policies to identify any practice that might encourage an employee to expose the Corporation to unacceptable risks. At the present time, the Compensation Committee is satisfied that the current executive compensation program does not encourage the Corporation's executives to expose the business to inappropriate risk. The Compensation Committee takes a conservative approach to executive compensation rewarding individuals for the success of the Corporation once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards. In addition, the number of options a particular NEO is entitled to receive is limited by the Option Plan.

## NEO Compensation

The following table sets forth the compensation paid by the Corporation to the NEOs during the year ended **April 30, 2022**:

Name and Principal Position <sup>(11)</sup>	Year	Salary <sup>(2)</sup> (\$)	Share-based Awards <sup>(3)</sup> (\$)	Stock Option Awards <sup>(1)(7)(8)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(4)</sup> (\$)		Pension Value (\$)	All Other Compensation (\$) <sup>(5)(6)</sup>	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Brian P. Fowler <sup>(9)</sup> Chief Executive Officer	2022	\$172,500	Nil	\$33,656	Nil	Nil	Nil	Nil	\$206,156
	2021	\$138,000	Nil	Nil	Nil	Nil	Nil	Nil	\$138,000
George W. Pollock <sup>(10)</sup> VP, Exploration	2022	\$117,109	Nil	\$21,035	Nil	Nil	Nil	Nil	\$138,144
	2021	\$113,482	Nil	Nil	Nil	Nil	Nil	Nil	\$113,482
Robert D. B. Suttie <sup>(11)(13)</sup> Chief Financial Officer	2022	\$18,000	Nil	\$10,518	Nil	Nil	Nil	Nil	\$28,518
	2021	\$18,000	Nil	Nil	Nil	Nil	Nil	Nil	\$18,000
Andrew Todd <sup>(12)(13)</sup> Corporate Secretary	2022	\$Nil	Nil	\$6,311	Nil	Nil	Nil	Nil	\$6,311
	2021	\$Nil	Nil	Nil	Nil	Nil	Nil	Nil	\$Nil

- (1) Reflects the fair value of Options issued under the Corporation's Option Plan. The value shown is estimated to be the fair value at the grant date calculated using the Black-Scholes Option pricing model with the assumptions disclosed in the notes to the financial statements for the year ended April 30, 2022. The aggregate of the fair value set out in the Corporation's financial statements for the year ended April 30, 2022, \$168,282 (2021 - \$Nil). The individual fair value amounts are calculated based on the pro rata number of Options held by each NEO.
- (2) Represents salary paid to NEO's for the year ended April 30, 2022. The CEO of the Corporation dedicates 70% of his time to the Corporation.
- (3) The Corporation does not currently provide for any non-equity incentive plan compensation to NEOs.
- (4) The Corporation does not currently provide for, or contribute to, either a defined benefit plan or defined contribution plan on behalf of the NEOs.
- (5) The value of perquisites to be received by NEO's during 2022, including property or other personal benefits provided to NEO's that are not generally available to all employees, were not (in aggregate) \$50,000 or greater or more than 10% of each NEO's annualized salaries for 2022.
- (6) Represents compensation received by the NEOs under the compensation employee profit sharing plan which the Corporation currently does not provide.
- (7) During the year ended April 30, 2022, 3,900,000 Options were outstanding. On September 13, 2021, 800,000 Options were granted to directors, officers and one consultant of the Corporation at an exercise price of \$0.30 until September 13, 2026. As of the date of this Information Circular, 4,756,000 Options are outstanding.
- (8) Options terminate 90 days following the date an option holder ceases to be an officer, director or consultant of the Corporation.
- (9) Appointed Chief Executive Officer on October 22, 2018. During the year ended April 30, 2022, Mr. Fowler held 440,000 Options at an exercise price of \$0.30 and which expire on February 9, 2024 (200,000 Options), January 27, 2025 (80,000 Options) and September 13, 2026 (160,000 Options). Subsequent to the year end, Mr. Fowler was granted 385,000 Options at an exercise price of \$0.10 until September 30, 2027. Mr. Fowler entered into a consulting agreement with the Corporation effective May 1, 2021 whereby Mr. Fowler receives \$14,375 per month for his services as the Corporation's CEO. Mr. Fowler dedicates approximately 75% of his time to the Corporation.
- (10) Appointed Vice President, Exploration on May 20, 2018. During the year end, Mr. Pollock held 440,000 Options at an exercise price of \$0.30 and which expire on February 9, 2024 (300,000 Options), January 27, 2025 (40,000 Options) and September 13, 2026 (100,000). Subsequent to the year end, Mr. Pollock was granted 171,000 Options at an exercise price of \$0.10 until September 30, 2027. Mr. Pollock entered into an employment agreement with the Corporation dated May 1, 2021 whereby Mr. Pollock receives \$9,167 per month for his services as the Corporation's Vice President, Exploration. Mr. Pollock dedicates 100% of his time to the Corporation.
- (11) Appointed CFO on October 22, 2018. During the year ended April 30, 2021, Mr. Suttie held 200,000 Options at an exercise price of \$0.30 and which expire on February 9, 2024 (80,000 Options), January 27, 2025 (70,000 Options) and September 13, 2026 (50,000). Subsequent to the year end, Mr. Suttie was granted 60,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (12) Appointed Corporate Secretary on April 8, 2021. Mr. Todd held 60,000 Options at an exercise price of \$0.30 and which expire on February 9, 2024 (20,000 Options), January 27, 2025 (10,000 Options) and September 13, 2026 (30,000 Options). Subsequent to the year end, Mr. Todd was granted 35,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (13) During the year ended April 30, 2022, the Corporation expensed \$73,746 (2021 - \$69,342) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. ("DSA"), together known as the "Marrelli Group" for contract services rendered by Marrelli Support and DSA, which Robert D. B. Suttie acts as CFO of the Corporation (\$18,000) and Andrew Todd as Corporate Secretary of the Corporation (\$Nil), bookkeeping and office support services (\$41,884), corporate filing services and corporate secretarial services (\$13,862). Both Marrelli Support and DSA are private companies. Robert D.B. Suttie is the President of Marrelli Support and Andrew Todd is Vice President of DSA. These amounts for services rendered are paid directly to Marrelli Group. As of the year ended April 30, 2022, the Marrelli Group was owed \$20,044 (2021 - \$11,932) and these amounts were included in accounts payable and accrued liabilities.

### ***Incentive Plan Awards - Outstanding Options***

The following table sets forth information with respect to the outstanding Options granted under the Option Plan to the NEO's as at the date of **April 30, 2022**:

<b>Name</b>	<b>Number of Securities Underlying Unexercised Options(#)<sup>(1)</sup></b>	<b>Option Exercise Price(\$)</b>	<b>Option Expiration Date</b>
<b>Brian P. Fowler</b> Chief Executive Officer	440,000 <sup>(2)</sup>	\$0.30	200,000 - Feb 9, 2024
			80,000 - Jan 27, 2025
			160,000 - Sep 13, 2026
<b>George W. Pollock</b> VP, Exploration	440,000 <sup>(3)</sup>	\$0.30	300,000 - Feb 9, 2024
			40,000 - Jan 27, 2025
			100,000 - Sep 13, 2026
<b>Robert D.B. Suttie</b> Chief Financial Officer	200,000 <sup>(4)</sup>	\$0.30	80,000 - Feb 9, 2024
			70,000 - Jan 27, 2025
			50,000 - Sep 13, 2026
<b>Andrew Todd</b> Corporate Secretary	60,000 <sup>(5)</sup>	\$0.30	20,000 - Feb 9, 2024
			10,000 - Jan 27, 2025
			30,000 - Sep 13, 2026

- (1) As of the year ended April 30, 2022, 3,900,000 Options were outstanding. During the year end, 800,000 Options were granted to directors, officers and one consultant of the Corporation at an exercise price of \$0.30 until September 13, 2026. Subsequent to the year end, on September 30, 2022, 856,000 Options were granted to directors, officers, employees and consultants of the Corporation, at an exercise price of \$0.10 until September 30, 2027. As of the date of this Information Circular, 4,756,000 Options are outstanding.
- (2) In addition, subsequent to the year end, Mr. Fowler was granted 385,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (3) In addition, subsequent to the year end, Mr. Pollock was granted 171,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (4) In addition, subsequent to the year end, Mr. Suttie was granted 60,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (5) In addition, subsequent to the year end, Mr. Todd was granted 35,000 Options at an exercise price of \$0.10 until September 30, 2027.

### ***Options - Value Vested or Earned***

The following table sets forth the aggregate dollar value of option-based awards that vested during the year ended **April 30, 2022** for NEO's of the Corporation:

<b>Name</b>	<b>Option-based awards - Value vested during the year (\$)<sup>(1)(2)</sup></b>
<b>Brian P. Fowler<sup>(3)</sup></b>	\$Nil
<b>George W. Pollock<sup>(4)</sup></b>	\$Nil
<b>Robert D.B. Suttie<sup>(5)</sup></b>	\$Nil
<b>Andrew Todd<sup>(6)</sup></b>	\$Nil

- (1) The value of option-based awards vested during the year ended April 30, 2022 is the value that would have been realized if the options had been exercised on the vesting date and is calculated as the difference between the price of the Common Shares on the CSE on the exercise date on April 30, 2022 being \$0.165 (April 30, 2021 - \$0.21) and the stock option exercise price.
- (2) As of the date of this Information Circular, 3,900,000 Options are outstanding.
- (3) Subsequent to the year end, Mr. Fowler was granted 385,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (4) Subsequent to the year end, Mr. Pollock was granted 171,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (5) Subsequent to the year end, Mr. Suttie was granted 60,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (6) Subsequent to the year end, Mr. Todd was granted 35,000 Options at an exercise price of \$0.10 until September 30, 2027.

## Long-Term Incentive Plans

The Corporation's only long-term incentive plan is the Option Plan. A maximum of 10% of the issued and outstanding Common Shares of the Corporation are reserved for issuance pursuant to the Option Plan. As of the year ended April 30, 2022, 3,900,000 Options were issued and outstanding, with a weighted average exercise price of \$0.30 per Common Share. During the year end, 800,000 Options were granted to directors, officers and one consultant of the Corporation at an exercise price of \$0.30 until September 13, 2026. Subsequent to the year end, 856,000 Options were granted to directors, officers, employees and consultants of the Corporation at an exercise price of \$0.10 until September 30, 2027. There are currently 4,756,000 Options issued and outstanding. The following table shows all outstanding Options held by the directors and officers of the Corporation as of the date of this Information Circular.

Name	Option-based Awards			Value of unexercised in-the-money options <sup>(1)</sup> (\$)
	Number of securities underlying unexercised options (#) <sup>(2)</sup>	Option Exercise Price (\$)	Option Expiration Date	
<b>Brian P. Fowler</b> <sup>(3)</sup> CEO and Director	200,000	\$0.30	Feb 9, 2024	\$Nil
	80,000	\$0.30	Jan 27, 2025	
	160,000	\$0.30	Sep 13, 2026	
	385,000	\$0.10	Sep 30, 2027	
<b>George W. Pollock</b> <sup>(4)(10)</sup> Vice President, Exploration	300,000	\$0.30	Feb 9, 2024	\$Nil
	40,000	\$0.30	Jan 27, 2025	
	100,000	\$0.30	Sep 13, 2026	
<b>Robert D.B. Suttie</b> <sup>(5)</sup> CFO	171,000	\$0.10	Sep 30, 2027	\$Nil
	80,000	\$0.30	Feb 9, 2024	
	70,000	\$0.30	Jan 27, 2025	
<b>Dr. John W. Pollock</b> <sup>(6)</sup> Co-Chairman and Director	50,000	\$0.30	Sep 13, 2026	\$Nil
	60,000	\$0.10	Sep 30, 2027	
	300,000	\$0.30	Feb 9, 2024	
	50,000	\$0.30	Jan 27, 2025	
<b>R. Greg McKnight</b> <sup>(7)</sup> Co-Chairman and Director	90,000	\$0.30	Sep 13, 2026	\$Nil
	40,000	\$0.10	Sep 30, 2027	
	300,000	\$0.30	Feb 9, 2024	
	50,000	\$0.30	Jan 27, 2025	
<b>Charles B. Main</b> <sup>(8)</sup> Director	90,000	\$0.30	Sep 13, 2026	\$Nil
	40,000	\$0.10	Sep 30, 2027	
	150,000	\$0.30	Feb 9, 2024	
	50,000	\$0.30	Jan 27, 2025	
<b>Anthony H. Lesiak</b> <sup>(9)</sup> Director	90,000	\$0.30	Sep 13, 2026	\$Nil
	40,000	\$0.10	Sep 30, 2027	
	150,000	\$0.30	Feb 9, 2024	
	50,000	\$0.30	Jan 27, 2025	
<b>Andrew Todd</b> <sup>(10)</sup> Corporate Secretary	30,000	\$0.30	Sep 13, 2026	\$Nil
	35,000	\$0.10	Sep 30, 2027	
	20,000	\$0.30	Feb 9, 2024	
	10,000	\$0.30	Jan 27, 2025	
<b>TOTAL:</b>	<b>3,421,000</b>			

- (1) Aggregate dollar amount of in-the-money unexercised stock options held as of the date of this Information Circular is calculated based on the difference between the market value of the Shares underlying the stock options as at April 30, 2022 being \$0.165 (April 30, 2021: \$0.21) and the stock option exercise price.
- (2) As of the date of this Information Circular, 4,756,000 Options are outstanding.
- (3) Appointed Director of the Corporation on November 22, 2018 and CEO on October 22, 2018. During the year end, Mr. Fowler was granted 160,000 Options at an exercise price of \$0.30 until September 13, 2026. Subsequent to the year end, Mr. Fowler was granted 385,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (4) Appointed Director and Vice President, Exploration on May 20, 2008. During the year end, Mr. Pollock was granted 100,000 Options at an exercise price of \$0.30 until September 13, 2026. Subsequent to the year end, Mr. Pollock was granted 171,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (5) Appointed CFO on October 22, 2018. During the year end, Mr. Suttie was granted 50,000 Options at an exercise price of \$0.30 until September 13, 2026. Subsequent to the year end, Mr. Suttie was granted 60,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (6) Co-Chairman. Appointed Director on May 22, 2018. During the year end, Dr. Pollock was granted 90,000 Options at an exercise price of \$0.30 until September 13, 2026. Subsequent to the year end, Dr. Pollock was granted 50,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (7) Co-Chairman. Appointed Director on December 13, 2011. During the year end, Mr. McKnight was granted 90,000 Options at an exercise price of \$0.30 until September 13, 2026. Subsequent to the year end, Mr. McKnight was granted 40,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (8) Appointed Director on November 22, 2018. During the year end, Mr. Main was granted 90,000 Options at an exercise price of \$0.30 until September 13, 2026. Subsequent to the year end, Mr. Main was granted 40,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (9) Appointed Director on December 24, 2018. During the year end, Mr. Lesiak was granted 90,000 Options at an exercise price of \$0.30 until September 13, 2026. Subsequent to the year end, Mr. Lesiak was granted 40,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (10) Appointed as Corporate Secretary on April 8, 2021. During the year end, Mr. Todd was granted 30,000 Options at an exercise price of \$0.30 until September 13, 2026. Subsequent to the year end, Mr. Todd was granted 35,000 Options at an exercise price of \$0.10 until September 30, 2027.

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

The Corporation has one employment agreement (the “**Employment Agreement**”) and one consulting agreement (the “**Consulting Agreement**”) in place with two Named Executive Officers which contain termination and Change of Control (as defined herein) provisions.

The following is a description of the Change of Control benefits if there is a Change of Control during the term of the Employment Agreement, provided the employee also executes and has not revoked a general release in a form determined by the Corporation at the time of the Change of Control:

- (i) The employee will be entitled to receive payment equal to 12 months of the employee’s salary as in effect as of the date of such Change of Control, less applicable withholding, payable in a lump sum within thirty (30) days of the Change of Control;
- (ii) The vesting of shares subject to all stock options granted by the Corporation to the employee prior to the Change of Control shall accelerate and become vested and exercisable as of the date of termination; and
- (iii) The Corporation shall pay any unpaid base salary and expenses due for periods prior to the Change of Control. These payments shall be made within 10 business days of the Change of Control.

The following is a description of the Change of Control benefits if there is a Change of Control during the term of the Consulting Agreement, provided the consultant also executes and has not revoked a general release in a form determined by the Corporation at the time of the Change of Control:

- (i) The consultant will be entitled to receive payment equal to 24 months of the consultant’s fee as in effect as of the date of such Change of Control, less applicable withholding, payable in a lump sum within thirty (30) days of the Change of Control;
- (ii) The vesting of shares subject to all stock options granted by the Corporation to the consultant prior to the Change of Control shall accelerate and become vested and exercisable as of the date of termination; and
- (iii) The Corporation shall pay any unpaid base salary and expenses due for periods prior to the Change of Control. These payments shall be made within 10 business days of the Change of Control.

### ***Director Compensation***

For the year ended April 30, 2022, the Corporation accrued \$41,333 in cash compensation for director fees in connection with services rendered in their capacity as directors. No other compensation is paid by the Corporation to directors, however, the directors may receive reimbursements for out-of-pocket expenses incurred in connection with attending Board meetings, audit committee meetings or information meetings.

## Director Compensation - Option-Based Awards and Incentive Plan Compensation

The following table sets forth information with respect to outstanding Options granted to the **directors** of the Corporation (who are not also Named Executive Officers) under the Option Plan **as of the year-ended April 30, 2022**. There are no outstanding share-based awards:

Name <sup>(2)</sup>	Option-Based Awards			Value of Unexercised In-the-Money Options (\$) <sup>(1)</sup>
	Number of Securities Underlying Unexercised Options (#) <sup>(2)</sup>	Option Exercise Price (\$)	Option Expiration Date	
Dr. John W. Pollock <sup>(3)</sup>	300,000	\$0.30	Feb 9, 2024	\$Nil
	50,000	\$0.30	Jan 27, 2025	
	90,000	\$0.30	Sep 13, 2026	
R. Greg McKnight <sup>(4)</sup>	300,000	\$0.30	Feb 9, 2024	\$Nil
	50,000	\$0.30	Jan 27, 2025	
	90,000	\$0.30	Sep 13, 2026	
Charles B. Main <sup>(5)</sup>	150,000	\$0.30	Feb 9, 2024	\$Nil
	50,000	\$0.30	Jan 27, 2025	
	90,000	\$0.30	Sep 13, 2026	
Anthony H. Lesiak <sup>(6)</sup>	150,000	\$0.30	Feb 9, 2024	\$Nil
	50,000	\$0.30	Jan 27, 2025	
	90,000	\$0.30	Sep 13, 2026	

- (1) The value of option-based awards vested during the year is the value that would have been realized if the options had been exercised on the vesting date and is calculated as the difference between the price of the Shares on the CSE on the exercise date on April 30, 2022 being \$0.165 (April 30, 2021 - \$0.21) and the stock option exercise price.
- (2) As at April 30, 2022, 3,900,000 Options were outstanding and as at the date of this Information Circular, 4,756,000 Options were outstanding.
- (3) Appointed Director on May 20, 2008. During the year end, Dr. Pollock was granted 90,000 Options at an exercise price of \$0.30 until September 13, 2026. Subsequent to the year end, Dr. Pollock was granted 50,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (4) Appointed Director on December 13, 2011. During the year end, Mr. McKnight was granted 90,000 Options at an exercise price of \$0.30 until September 13, 2026. Subsequent to the year end, Mr. McKnight was granted 40,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (5) Appointed Director on November 22, 2018. Subsequent to the year end, Mr. Main was granted 90,000 Options at an exercise price of \$0.30 until September 13, 2026. Subsequent to the year end, Mr. Main was granted 40,000 Options at an exercise price of \$0.10 until September 30, 2027.
- (6) Appointed Director on December 24, 2018. During the year end, Mr. Lesiak was granted 90,000 Options at an exercise price of \$0.30 until September 13, 2026. Subsequent to the year end, Mr. Lesiak was granted 40,000 Options at an exercise price of \$0.10 until September 30, 2027.

## AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The purposes of the audit committee of the Corporation (the “**Audit Committee**”) is to assist the Board's oversight of: the integrity of the Corporation's financial statements; the Corporation's compliance with legal and regulatory requirements; the qualifications and independence of the Corporation's independent auditors; and the performance of the independent auditors and the Corporation's internal audit function. NI 52-110 relating to the composition and function of audit committees applies to every CSE listed company.

### Audit Committee Charter

Pursuant to NI 52-110, the Corporation is required to have a written charter which sets out the duties and responsibilities of its audit committee. The charter is attached hereto as “Schedule A”.

## Composition of the Audit Committee

The Audit Committee is comprised of the following members:

Name and Office if Any	Independent	Financially Literate
Charles B. Main ( <i>Chairman</i> )	Yes	Yes
R. Greg McKnight	Yes	Yes
Anthony H. Lesiak	Yes	Yes

## Relevant Education and Experience

Each member of the Audit Committee has a general understanding of the accounting principles used by the Corporation to prepare its financial statements and will seek clarification from the Corporation's auditors, where required. Each member of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies, general experience in preparing, auditing, analyzing or evaluating financial statements similar to those of the Corporation, and general understanding of internal controls and the procedures for financial reporting. Each member will receive the necessary training or enrollment in the necessary continuing education course(s) to ensure that their abilities and understanding of any change in relevant accounting principles and/or financial reporting requirements are maintained at a level sufficient to provide the necessary oversight as part of their responsibilities to the Audit Committee.

**Charles B. Main** - Mr. Main was previously Executive Vice President, Finance and Chief Financial Officer of Yamana Gold Inc. from August 2003 to March 2017. He has 30 years of experience in the finance and mining industries. Prior to joining Yamana, Mr. Main held the principal positions of Director of Corporate Development of Newmont Capital Corporation and Vice President of Normandy Mining Limited and Outokumpu Mines Ltd, Vice President, Finance of TVX Gold, and was with PriceWaterhouseCoopers for 10 years. Mr. Main is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from McGill University.

**R. Greg McKnight** – Mr. McKnight is currently the non-executive Chairman of Minto Metals Ltd., a junior copper mining company operating in the Yukon. Prior thereto, from 2004 to December 31, 2018, Mr. McKnight held the positions of Senior Vice President, Business Development with Yamana Gold Inc. and then Executive Vice President, Business Development, where he was responsible for coordinating, among other things, merger and acquisition transactions in which the company was involved.

**Anthony H. Lesiak** – Mr. Lesiak is currently the Executive Chairman and a Director of Star Royalties Ltd., a TSX Venture Exchange listed Issuer. Prior thereto, from 2013 until September 2020, M. Lesiak was Managing Director, Global Head of Mining Research and Senior Advisor, Investment Banking at Canaccord Genuity Corp.

## Audit Committee Oversight

At no time since the commencement of the Corporation'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.

## Reliance on Certain Exemptions

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

## Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services other than the general requirements under the heading "External Audit" of the Audit Committee Charter which states that the Audit Committee must pre-approve any non-audit services to the Corporation and the fees for those services.



## External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in the last two fiscal years for audit and non-audit related services are as follows:

Financial Year <sup>(1)</sup>	Audit Fees <sup>(2)</sup>	Audit Related Fees	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
2022	\$30,000	\$2,100	\$Nil	\$Nil
2021	\$32,500	\$1,225	\$Nil	\$Nil

- (1) Shown in the year that the fees were invoiced.
- (2) Audit fees were for professional services rendered by Grant Thornton LLP for the audit of the Corporation's financial statements. Audit fees include fees necessary to perform the annual audit and quarterly review of the Corporation'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, review of securities filings and statutory audits.
- (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. These include services provided to the Corporation in connection the adoption of and transition to International Financial Reporting Standards by the Corporation as its accounting principles.

## Exemption

As a venture issuer within the meaning of NI 52-110, the Corporation is relying upon the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3, *Composition of the Audit Committee* and Part 5, *Reporting Obligations* of NI 52-110.

## CORPORATE GOVERNANCE

### General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision making.

### Board of Directors

Pursuant to National Instrument 58-101, a director is independent if the director has no direct or indirect relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Certain directors are deemed to have a material relationship with the issuer by virtue of their position or relationship with the Corporation. The Board is currently comprised of five (5) members. Currently four (4) directors are independent. In assessing whether a director is independent for these purposes, the circumstances of each director have been examined in relation to a number of factors.

The independent members of the Board are Dr. John W. Pollock, R. Greg McKnight, Anthony H. Lesiak and Charles B. Main. The non-independent member of the Board is Brian P. Fowler (CEO).

### Directorships

Some of the existing directors of the Corporation have also been directors of other issuers who are reporting in one or more Canadian jurisdictions as follows:

Name	Name of Reporting Issuer	Exchange or Market
Brian P. Fowler	Engineer Gold Mines Ltd.	2018 – 2020
	Blind Creek Resources Ltd.	2017 – 2020
	Red Quest Capital Corp.	2010 – 2017
	BC Gold Corp.	2006 – 2017
	Laurentian Goldfields Ltd.	2008 – 2014
Anthony H. Lesiak	Sabre Gold Mines Corp.	2016 – Present
	Star Royalties Ltd.	2021 – Present
Charles B. Main	Wesdome Gold Mines Ltd.	2017 – Present
R. Greg McKnight	Minto Metals Ltd.	2021 – Present

## **Orientation and Continuing Education**

The Board is responsible for ensuring that new directors are provided with an orientation and education program, which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Corporation's operations and business.

## **Ethical Business Conduct**

The Board is apprised of the activities of the Corporation and ensures that it conducts such activities in an ethical manner. The Board has not adopted a written code of business conduct and ethics, however, the Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct. In particular, the Board ensures that directors exercise independent judgment in considering transactions and certain activities of the Corporation by holding in camera sessions of independent directors, when applicable, and by having each director declare his or her interest in a particular transaction and abstaining from voting on such matters, where applicable.

## **Nomination of Directors**

The Board is largely responsible for identifying new candidates for nomination to the Board and does not have a separate nominating committee. The process by which candidates are identified is through recommendations presented to the Board, which establishes and discusses qualifications based on corporate law and regulatory requirements as well as education and experience related to the business of the Corporation.

## **Compensation**

The Board is responsible for determining the compensation of the directors and Chief Executive Officer of the Corporation. The process by which compensation is determined is discretionary and may include an informal comparative analysis of the market for such services and recommendations presented to the Board. The Board reviews and discusses proposals received by the Chief Executive Officer of the Corporation regarding the compensation of management and the directors. The Corporation does not use benchmarking or maintain specific performance goals in determining compensation of the directors and Chief Executive Officer of the Corporation.

## **Other Board Committees**

### ***Compensation Committee***

The compensation committee of the Board (the "**Compensation Committee**") currently consists of **R. Greg McKnight (Chairman), Anthony H. Lesiak and Charles B. Main**. The Compensation Committee consists of three independent members of the Board and, on behalf of the Board, is responsible for director compensation, including reviewing and determining director compensation. The Compensation Committee reviews the compensation of members of the Board on an annual basis taking into account compensation paid by other issuers of similar size and activity.

## **Assessments**

The Board and its individual directors are assessed on an informal basis continually as to their effectiveness and contribution by the independent members of the Board. The Board encourages discussion amongst the Board as to evaluation of the effectiveness of the Board as a whole and of each individual director. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The following table sets forth information in respect of compensation plans under which equity securities of the Corporation are authorized for issuance, as at **the date of this Information Circular**:

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights <sup>(3)</sup>	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 – Option Plan	4,756,000 Options <sup>(1)(2)</sup>	\$0.30 per Option (3,900,000) \$0.10 per Option (856,000)	938,152
Equity compensation plans not required to be approved by security holders	9,750,077 warrants <sup>(4)</sup>	\$0.25 to \$0.45 per warrant	Nil

(1) Shares issuable upon exercise of outstanding Options.

(2) During the year ended April 30, 2022, 3,900,000 Options were outstanding. During the year-end, 800,000 Options were granted to directors, officers, employees and one consultant of the Corporation at an exercise price of \$0.30 per Option until September 13, 2026. Subsequent to the year end, 856,000 Options were granted to directors, officers, employees and consultants of the Corporation, at an exercise price of \$0.10 per Option until September 30, 2027. As at the date of this Information Circular, 4,756,000 Options were outstanding.

(3) As at the year ended April 30, 2022, there were 3,900,000 Shares issued and outstanding, accordingly, based on the terms of the Option Plan, there was a maximum of 5,664,776 Options that could have been available for grant at that time (based on 56,647,765 Common Shares outstanding as at April 30, 2022), inclusive of then outstanding Options. As of the date of this Information Circular, there are 56,941,519 Shares issued and outstanding, accordingly, based on the terms of the Option Plan, there was a maximum of 5,694,152 Options that could have been available for grant at that time, inclusive of then outstanding Options. See also Note (2) above. As at the date of this Information Circular, based on there being 4,756,000 Options outstanding under the Option Plan, there remains available 938,152 Options available for future issuance under the Option Plan. Options outstanding are exercisable between \$0.10 and \$0.30 and expire between February 9, 2024 (2,000,000), January 27, 2025 (1,100,000), September 13, 2026 (800,000) and September 30, 2027 (856,000).

(4) These noted "warrants", consisted of an aggregate of agent and finder securities-based compensation, including purchase warrants, with exercise prices between \$0.25 and \$0.45, expiring between June 22, 2022 and December 6, 2023 and which are exercisable for one (1) Share.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed below, management of the Corporation is not aware of any indebtedness outstanding to the Corporation or its subsidiaries by Directors, officers, employees or former executive officers as at the end of the most recently completed financial year ended April 30, 2022 or up to the Record Date and thereafter.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in the Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed Director or any associate or affiliate of any informed person or proposed Director, in any transaction since the commencement of the Corporation's most recently completed financial year ended April 30, 2022 or in any proposed transaction which has materially affected or would materially affect Corporation, other than the related part transactions referred to in the financial statements for the year ended April 30, 2022.

- During the year ended April 30, 2022, the Corporation paid \$117,109 (2021 - \$113,482) in fees to the Corporation's Vice President, Exploration. Included in accounts payable and accrued liabilities is \$4,678 (2021 - \$4,920) in relation to these fees and reimbursable expenses.
- During the year ended April 30, 2022, the Corporation paid \$172,500 (2021 - \$138,000) to the Corporation's Chief Executive Officer. Included in accounts payable and accrued liabilities is \$15,715 (2021 - \$12,496) in relation to these fees and reimbursable expenses.
- As at April 30, 2022, \$35,000 (2021 - \$35,000) was owed to a shareholder who is a director of the Corporation pertaining to working capital advances. These advances are unsecured, non-interest bearing and have no fixed terms for repayment.
- During the year ended April 30, 2022, the Corporation incurred directors fees of \$41,333 (2021 - \$Nil), which was included in accounts payable and accrued liabilities pertaining to these fees (2021 - \$Nil).

- Prior to the year ended April 30, 2022 and as at the year ended April 30, 2020, on November 2, 2020, the Corporation received \$240,000 in working capital funding from a director under the terms of a promissory note (the "**Note**"). The Note bears interest at 8% per annum, is due on demand and is secured by the Corporation's Harmonized Sales Tax amounts receivable from the government of Canada. On March 26, 2021, the Note was fully repaid, including \$7,627 in accrued interest.
- During the year ended April 30, 2022, the Corporation expensed \$73,746 (2021 - \$69,342) to Marrelli Support Services Inc. ("**Marrelli Support**") and DSA Corporate Services Inc. (the "**DSA**"), together known as the "**Marrelli Group**" for:
  - (i) Robert D.B. Suttie to act as Chief Financial Officer of the Corporation;
  - (ii) Bookkeeping and office support services;
  - (iii) Corporate filing services;
  - (iv) Corporate secretarial services.

The Marrelli Group is also reimbursed for out-of-pocket expenses.

Both Marrelli Support and DSA are private companies. Robert D.B. Suttie is the President of Marrelli Support.

As of April 30, 2022, the Marrelli Group was owed \$20,044 (2021 - \$11,932) and these amounts were included in accounts payable and accrued liabilities.

#### **MANAGEMENT CONTRACTS**

Management functions of the Corporation are substantially performed by officers of the Corporation and have not been performed, to any substantial degree, by any other person with whom the Corporation has contracted. The Corporation has management consulting contracts between the Corporation, Brian P. Fowler, being the Corporation's Chief Executive Officer, George W. Pollock, being the Corporation's Vice President, Exploration, Robert D.B. Suttie, being the Corporation's Chief Financial Officer and Andrew Todd, being the Corporation's Corporate Secretary.

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

##### **ITEM 1 - FIX THE NUMBER OF DIRECTORS**

The Shareholders will be asked to consider a resolution fixing the number of directors to be elected at the Meeting. Management proposes that the number of directors to be elected at the Meeting be set at five (5). There are presently five (5) directors of the Corporation, each of whom retires from office at the Meeting. Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of setting the number of directors to be elected at the Meeting at five (5).

##### **ITEM 2 - ELECTION OF DIRECTORS**

The affairs of the Corporation are managed by the Directors who are elected annually for a one year term at each annual general meeting of the Shareholders and hold office until the next annual general meeting, or until their successors are duly elected or appointed or until a Director vacates his office or is replaced in accordance with the by-laws of the Corporation.

The Shareholders are entitled to elect the Directors. The persons named below have been nominated for election and have consented to such nomination.

**Unless authority to vote on the election of Directors is withheld, it is the intention of the person named in the accompanying instrument of proxy to vote for the election of such nominees as Directors. If, prior to the Meeting, any vacancies occur in the slate of proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote for the election of any substitute nominee or nominees recommended by management of the Corporation and for the remaining proposed nominees.**

The following are the names, occupations, residences and number of Shares held by each of the proposed nominees for election as Directors:

Name and Municipality of Resident	Position with the Corporation and date First Elected or Appointed	Principal Occupation for the Past 5 Years	Number and Percentage of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by the Proposed Director
<b>Brian P. Fowler</b> Vancouver, BC	CEO (Oct 22, 2018)  Director (Nov 22, 2018)	Mr. Fowler is a Professional Geologist and has over 40 years of experience as a mining executive, analyst, exploration manager and consulting geologist for a number of major and junior mining companies on a global basis. Mr. Fowler is a founding director and officer of a number of public companies. Mr. Fowler has a proven track record in generative and advanced mineral exploration, project management and management team development, feasibility studies, mine development production and project evaluations. During the past 5 years, Mr. Fowler has been employed as a consulting geologist, former President and Director of Engineer Gold Mines Ltd. and Blink Creek Resources Ltd. and is President, CEO and a Director of the Corporation.	132,000 <sup>(5)</sup>
<b>Dr. John W. Pollock</b> New Liskeard, ONT	Director (May 20, 2018)  Co-Chairman	Since 2009, Director of the Corporation. Dr. Pollock has over 40 years experience as a consultant providing professional archaeological and cultural heritage resource management services to the mining and other resource industries.	2,916,325 <sup>(5)</sup>
<b>R. Greg McKnight</b> <sup>(1)(3)(4)</sup> Etobicoke, ONT	Director (Dec 13, 2011)  Co-Chairman	Mr. McKnight currently serves as non-executive Chairman of Minto Metals Ltd. From 2004 to December 31, 2018, Mr. McKnight held the positions of Senior Vice President, Business Development with Yamana Gold Inc. and then Executive Vice President, Business Development, where he was responsible for coordinating, among other things, merger and acquisition transactions in which the company was involved.	1,931,885 <sup>(5)</sup>
<b>Anthony H. Lesiak</b> <sup>(1)(3)</sup> Toronto, ONT	Director (Dec 24, 2018)	Mr. Lesiak is currently the Executive Chairman and a Director of Star Royalties Ltd., a TSX Venture Exchange listed Issuer. Prior thereto, from 2013 until September 2020, M. Lesiak was Managing Director, Global Head of Mining Research and Senior Advisor, Investment Banking at Canaccord Genuity Corp.	325,000 <sup>(5)</sup>
<b>Charles B. Main</b> <sup>(1)(2)(3)</sup> Burlington, ONT	Director (Nov 22, 2018)	Mr. Main was previously Executive Vice President, Finance and Chief Financial Officer of Yamana Gold Inc. from 2003 to 2017. He has 30 years of experience in the finance and mining industries. Prior to joining Yamana, Mr. Main held the principal positions of Director of Corporate Development of Newmont Capital Corporation and Vice President of Normandy Mining Limited and Outokumpu Mines Ltd, Vice President, Finance of TVX Gold, and was with PriceWaterhouseCoopers for 10 years. Mr. Main is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from McGill University.	1,913,133 <sup>(5)</sup>

- (1) Member of the Audit Committee.
- (2) Chairman of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Chairman of the Compensation Committee.
- (5) Portion of Shares subject to an Amended Escrow Agreement dated December 31, 2019 between the Corporation, TSX Trust Company and certain shareholders of the Corporation.

### Corporate Cease Trade Orders

No director of the Corporation has, within the ten years prior to the date of this Information Circular, been a director or executive officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days.

### Bankruptcies

No director of the Corporation has, within the ten years preceding the date of this Information Circular, become bankrupt, been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

### Penalties or Sanctions

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

## **ITEM 3 - APPOINTMENT OF AUDITOR**

The Shareholders will be asked at the Meeting to vote for the appointment of Grant Thornton LLP, Chartered accountants as the auditors of the Corporation, for the ensuing year and to authorize the Directors to fix their remuneration.

Unless otherwise directed, Shares representing proxies in favour of management nominees will be voted in favour of the appointment of Grant Thornton LLP as auditors of the Corporation, to hold office until the next annual general meeting of the Shareholders, or until their successors are duly elected or appointed, and to authorize the Board to fix their remuneration.

## **ITEM 4 - ANNUAL APPROVAL OF STOCK OPTION PLAN**

The Corporation has in place a rolling stock option plan whereby the Directors of the Corporation may allocate a maximum of 10% of the issued and outstanding Shares from time to time for issuance under the Option Plan. The Option Plan was last approved by the Shareholders on **November 24, 2021**. There have not been any amendments made to the Option Plan since that time, other than administrative amendments that do not affect the rights conveyed under the Option Plan.

The following summary is a brief description of the Stock Option Plan:

1. The maximum number of Common Shares that may be issued upon the exercise of the Corporation's stock options previously granted and those granted under the Stock Option Plan will be a maximum of 10% of the issued and outstanding Common Shares at the time of the grant.
2. Stock options can be issued to persons who are directors, senior officers, employees, advisory board members and consultants of, or employees of management companies providing services to, the Corporation or its subsidiaries, if any.
3. The option price of any Common Share in respect of which an option may be granted under the Stock Option Plan shall be fixed by the board of directors but shall be not less than the minimum price permitted by the CSE.
4. The number of options granted to any one individual may not exceed 5% of the outstanding listed Common Shares in any 12 month period unless the Corporation has obtained disinterested shareholder approval to exceed such limit.
5. The number of options granted to any one consultant may not exceed 2% of the Corporation's outstanding listed Common Shares in any 12 month period.
6. All options granted under the Stock Option Plan may be exercisable for a maximum of ten years from the date they are granted.

7. If the optionee ceases to be (other than by reason of death) an eligible recipient of stock options, then the stock options granted shall expire on the 90th day following the date that the option holder ceases to be eligible, subject to the terms and conditions set out in the Stock Option Plan.
8. If an optionee ceases to be an eligible recipient of stock options by reason of death, an optionee's heirs or administrators shall have until the earlier of: (a) one year from the death of the option holder; and (b) the expiry date of the stock options in which to exercise any portion of stock options outstanding at the time of death of the optionee.
9. The stock options shall expire on the 30<sup>th</sup> day after the optionee who is engaged in Investor Relations Activities for the Corporation ceases to be employed to provide Investor Relations Activities.
10. The stock options shall expire on the date on which the optionee ceases to be an eligible person by reason or termination of the optionee as an employee or consultant of the Corporation for cause (which, in the case of a consultant, includes any breach of an agreement between the Corporation and the consultant).
11. The Stock Option Plan will be administered by the Board who will have the full authority and sole discretion to grant options under the Stock Option Plan to any eligible recipient, including themselves.
12. The stock options are not assignable or transferable by an optionee.
13. The Board may, from time to time, subject to regulatory approval, amend or revise the terms of the Stock Option Plan.

Since the Option Plan is a "rolling plan", annual shareholder approval of the Option Plan is required by the CSE. In accordance with the policies of the CSE, the Corporation requests Shareholders to consider, and if thought fit, approve an ordinary resolution substantially in the form set forth below:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. as an ordinary resolution, pursuant to and in compliance with the policies of the CSE and subject to regulatory approval, the Corporation’s 10% rolling stock option plan is hereby approved, whereby a maximum of 10% of the Shares of the Corporation will be reserved for issuance under the stock option plan, provided that the number of listed securities that may be reserved for issuance under stock options granted to any one individual or insiders of the Corporation shall not exceed five (5%) percent of the Corporation’s issued and outstanding listed securities, and the same is hereby approved;
2. the form of the stock option plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the Board acting in the best interests of the Corporation without requiring further approval of the shareholders of the Corporation; and
3. any one director or officer of the Corporation be and is hereby authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments and do all such other acts or things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution.”

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. **Unless otherwise directed, it is intended that the Shares represented by the proxies hereby solicited will be voted in favour of the approval of the Option Plan.**

#### **ITEM 5 - APPROVAL OF ADVANCED NOTICE BY-LAW**

##### *Backgrounds*

On October 31, 2022, the Board approved the adoption by the Corporation of By-law No. 3 effective the date thereof, regarding advance notice of nominations of directors of the Corporation (the “**Advanced Notice By-law**”). The Advanced Notice By-law is in effect until it is confirmed, confirmed as amended or rejected by the Shareholders at the Meeting and, if the Advanced Notice By-law is confirmed at the Meeting, it will continue to be in effect in the form in which it was so confirmed. A copy of the Advanced Notice By-law is attached to this Information Circular as Schedule “C”.

### *Purpose of the Advanced Notice By-law*

The Board believes that the Advanced Notice By-law will provide a clear and transparent process for all Shareholders to follow if they intend to nominate directors. In that regard, the Advanced Notice By-Law provides a reasonable time frame for Shareholders to notify the Corporation of their intention to nominate directors. Nominating Shareholders must also disclose information concerning the proposed nominees and the nature of the nominating Shareholder(s)' interest in the Corporation. The Board will then be able to evaluate the proposed nominees' qualifications and suitability as directors and respond as appropriate in the best interests of the Corporation. The By-Law Amendments are also intended to facilitate an orderly and efficient meeting process.

If director nominations could result in persons who were directors immediately prior to the meeting ceasing to constitute a majority of the Board following the meeting, other than pursuant to a "Change of Control" (as defined in the Enhanced Quorum By-law described below) of the Corporation, an Enhanced Quorum (as defined below) for the meeting will be required pursuant to the terms of the Enhanced Quorum By-law. The Enhanced Quorum serves to maximize the enfranchisement of the Shareholders in circumstances that may result in a fundamental change to the business and strategic direction of the Corporation, notwithstanding that advance notice and additional information relating to the director nominees may be provided to the Corporation in accordance with the Advanced Notice Bylaw.

The directors of the Corporation are committed to:

- (a) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process;
- (b) ensuring that all Shareholders receive:
  - i. adequate notice of the director nominations; and
  - ii. sufficient information in advance of the annual general or special meeting with respect to all director nominees and the ownership interests, including derivatives, hedged positions and other economic incentives and voting interests, of the nominating Shareholder in order to assess the qualifications of the proposed nominees for election to the Board and the nature of the nominating Shareholder's interest in the Corporation; and
- (c) allowing Shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

### *Summary of Terms of the Advanced Notice By-law*

The Advanced Notice By-law provides that advance notice to the Corporation must be made in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (a) a "proposal" made in accordance with Section 99(1) of the OBCA; or (b) a requisition of a meeting made pursuant to Section 105 of the OBCA.

The Advanced Notice By-law fixes a deadline by which holders of record of Common Shares must submit director nominations to the corporate secretary of the Corporation prior to any annual or special meeting of Shareholders and outlines the specific information that a nominating Shareholder must include in the written notice to the corporate secretary of the Corporation for an effective nomination to occur. No person nominated by a Shareholder will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advanced Notice By-law.

In the case of an annual meeting of Shareholders, notice to the corporate secretary of the Corporation must be made not less than 30 days and not more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10<sup>th</sup> day following such public announcement.

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

The Board may, in its sole discretion, waive any requirement of the Advanced Notice By-law.



### *Confirmation and Approval of Advanced Notice By-law by Shareholders*

If the Advanced Notice By-law is approved at the Meeting, the Advanced Notice By-law will continue to be in effect after the termination of the Meeting. Following this, the Advanced Notice By-law will be subject to an annual review by the Board, and will be updated to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

If the Advanced Notice By-law is not approved at the Meeting, the Advanced Notice By-law will cease to be effective.

At the Meeting, Shareholders will be asked to approve the following by ordinary resolution (the “**Advanced Notice Resolution**”):

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. The Advanced Notice By-law, in the form attached as Schedule “C” to the Information Circular, is hereby adopted and confirmed as a by-law of the Corporation;
2. Any one or more directors or officers of the Corporation are hereby authorized, for and on behalf of the Corporation, to take, or cause to be taken, any and all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, instruments, notices, consents, acknowledgments, certificates, assurances and other documents (including any documents required under applicable laws or regulatory policies) as any such director or officer in his or her sole discretion may determine to be necessary or desirable to give effect to the foregoing resolutions, such determination to be conclusively evidenced by the taking of any such action or such director’s or officer’s execution and delivery of any such deed, instrument, notice, consent, acknowledgement, certificate, assurance or other document; and
3. Notwithstanding the passing of this resolution by the Shareholders, the Board of Directors may revoke this resolution before it is acted upon, without further approval of the Shareholders, if the Board of Directors determines, in its sole and absolute discretion, that such revocation is in the best interests of the Shareholders.”

**The Board of Directors recommends that the Shareholders vote in favour of the Advanced Notice Resolution. For the Advanced Notice By-law to remain in effect, the Advanced Notice Resolution must be approved by a simple majority of the votes cast by the Shareholders who vote in person or by proxy at the Meeting on the Advanced Notice Resolution. In the absence of a contrary instruction, the person designated by management of the Corporation in the enclosed form of proxy intends to vote in favour of the Advanced Notice Resolution.**

### **ITEM 6 - APPROVAL OF ENHANCED QUORUM BY-LAW**

#### *Background*

On October 31, 2022, the Board approved the adoption by the Corporation of an amendment to By-law No. 1 (the “**Enhanced Quorum By-law**”) of the Corporation, effective the date thereof, for the quorum requirements at Shareholder meetings to provide for an Enhanced Quorum where director nominations submitted to the Corporation by a Shareholder may result in persons who were members of the Board immediately prior to any meeting ceasing to constitute a majority of the Board following the meeting, other than pursuant to a “Change of Control” of the Corporation (as such term is contemplated in the Enhanced Quorum By-law). The Enhanced Quorum By-law is in effect until it is confirmed, confirmed as amended or rejected by the Shareholders at the Meeting and, if the Enhanced Quorum By-law is confirmed at the Meeting, it will continue to be in effect in the form in which it was so confirmed. A copy of the Enhanced Quorum By-law is attached to this Circular as Schedule “D”.

#### *Purpose of the Enhanced Quorum By-law*

The purpose of the Enhanced Quorum By-law is to avoid the potentially negative and destabilizing impact that a stealth proxy fight can have on the Corporation in circumstances where a small group of Shareholders attempt to acquire control of the Corporation without notice and without paying any premium for such control. If the potential change of control is only brought to the attention of the Corporation at a Shareholder meeting or shortly before such meeting, Shareholders who are not present or who are voting by proxy have no ability to evaluate and vote on such change of control in an informed manner.

The Board is committed to ensuring the enfranchisement of all Shareholders in circumstances that may result in a fundamental change to the business and strategic direction of the Corporation, such as a change in the composition of a majority of the Board. The Enhanced Quorum requirements ensure that Shareholders are advised that a change in the majority composition of the Board is being considered at a Shareholder meeting, provides Shareholders with the opportunity to attend in person or by proxy to exercise their right to be heard and vote on such a fundamental change.

The Board is also committed to providing Shareholders with appropriate information when considering changes to the Board and therefore have required additional information relating to the director nominees and the ownership interests, including derivatives, hedged positions and other economic incentives and voting interests, of the nominating Shareholder(s). Together with the Advanced Notice By-law, the Enhanced Quorum By-law provides a clear framework for director nominations with a view to ensuring that a material number of shares are presented on an election to change the composition of a majority of the Board and providing all Shareholders with access to sufficient information within an adequate timeframe so that they can exercise their voting rights in an informed manner.

The Board believes that greater transparency with respect to the qualifications of director nominees and the nature of a nominating Shareholder's interest in the Corporation, in the absence of such information being otherwise publicly available through SEDAR or SEDI under applicable Canadian securities laws, will assist in exposing abuses associated with derivative or other arrangements utilized by investors who seek to avoid scrutiny of the true nature and scope of their investments to obtain influence or control over the governance of the Corporation without commensurate economic exposure.

#### *Summary of Terms of the Enhanced Quorum By-law*

The Enhanced Quorum By-law provides that a quorum of at least two persons present in person and entitled to vote at any annual meeting of Shareholders, or at any special meeting of Shareholders, if one of the purposes for which the special meeting was called was the election of directors, and who, together, hold or represent by proxy at least a majority of the shares issued and outstanding in the capital of the Corporation and entitled to be voted at any such meeting (the "**Enhanced Quorum**") is required where nominations of persons for election to the Board made by Shareholders may result in persons who were members of the Board immediately prior to the meeting ceasing to constitute a majority of the Board following the meeting, other than pursuant to a "Change of Control" of the Corporation.

For all other Shareholder meetings, a quorum of at least two persons present in person and entitled to vote at the meeting and who, together, hold or represent by proxy not less than 5% of the votes entitled to be cast at the meeting will continue to be required (the "**Regular Quorum**").

The Enhanced Quorum is not required for other change of control type transactions as parties proposing those types of transactions are already legislatively required to provide proper notice and opportunity for Shareholders to receive information and exercise their voting or ownership rights in an informed matter. Takeover bids, for example, are required under applicable Canadian securities laws to be kept open for a minimum of 35 days and require specific disclosures to be contained in the takeover bid circular and the directors' circular. Similarly, for other fundamental changes such as amalgamations or plans of arrangement, notice of a shareholder meeting and specific disclosure requirements relating to the transaction and its impact on shareholders are set out in the applicable Canadian securities and corporate laws. For purposes of the Enhanced Quorum By-law, a "Change of Control" is defined as:

- (a) the acceptance and sale by the Shareholders of any offer representing in the aggregate more than 50% of all issued and outstanding Common Shares, whether by way of a takeover bid or otherwise, for all or any of the Common Shares; or
- (b) the acquisition, by whatever means (including, without limitation, amalgamation, arrangement, consolidation or merger), by a person (or two or more persons who in such acquisition have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of the beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person's then owned Common Shares and rights to acquire Common Shares, if any, represent (assuming the full exercise of such rights to acquire Common Shares) more than 50% of the voting rights of the Common Shares together with the Common Shares that would be outstanding on the full exercise of the rights to acquire Common Shares and such person's previously owned rights to acquire Common Shares; or
- (c) the closing of a transaction whereby the Corporation merges, consolidates, amalgamates, is arranged or absorbed by or into another person, and as a result of such transaction, the shareholders of the Corporation prior to the transaction own directly or indirectly less than 50% of the equity of the entity resulting from the transaction; or

- (d) the passing of a resolution by the Board, or the Shareholders to substantially liquidate the Corporation's assets or wind-up its business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the rearrangement as existed prior to the re-arrangement); or
- (e) the sale by the Corporation of all or substantially all of its respective assets; or
- (f) any other event which, in the opinion of the Board reasonably constitutes a change of control of the Corporation;

provided however, that a Change of Control shall be deemed not to have occurred if the Board, in good faith, determines that a Change of Control was not intended to occur in the particular circumstances in question.

The Enhanced Quorum cannot, however, be used to defeat the wishes of the Shareholders to make significant changes to the Board of Directors. In the absence of an Enhanced Quorum for the election of directors at any Shareholder meeting where an Enhanced Quorum is required, the meeting may be adjourned immediately or may proceed (provided a Regular Quorum is present) to carry on all business other than for the election of directors and be adjourned thereafter. Such a meeting may not be adjourned more than twice for an aggregate of no more than 65 days. If an Enhanced Quorum is not present at the opening of the second adjourned meeting, if any, those Shareholders present and entitled to vote at that adjourned meeting shall constitute quorum for the transaction of business, including the election of directors, at the adjourned meeting.

#### *Confirmation and Approval of Enhanced Quorum By-law by Shareholders*

If the Enhanced Quorum By-law is approved at the Meeting, the Enhanced Quorum By-law will continue to be in effect after the termination of the Meeting. Thereafter, the Enhanced Quorum By-law will be subject to an annual review by the Board, and will be updated to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

If the Enhanced Quorum By-law is not approved at the Meeting, the Enhanced Quorum By-law will cease to be effective.

At the Meeting, Shareholders will be asked to approve the following by ordinary resolution (the "**Enhanced Quorum Resolution**"):

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. The Enhanced Quorum By-law, in the form attached as Schedule "D" to the Information Circular, is hereby adopted and confirmed as a by-law of the Corporation.
2. Any one or more directors or officers of the Corporation are hereby authorized, for and on behalf of the Corporation, to take, or cause to be taken, any and all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, instruments, notices, consents, acknowledgments, certificates, assurances and other documents (including any documents required under applicable laws or regulatory policies) as any such director or officer in his or her sole discretion may determine to be necessary or desirable to give effect to the foregoing resolutions, such determination to be conclusively evidenced by the taking of any such action or such director's or officer's execution and delivery of any such deed, instrument, notice, consent, acknowledgement, certificate, assurance or other document.
3. Notwithstanding the passing of this resolution by the Shareholders, the Board may revoke this resolution before it is acted upon, without further approval of the Shareholders, if the Board determines, in its sole and absolute discretion, that such revocation is in the best interests of the Shareholders."

**The Board recommends that the Shareholders vote in favour of the Enhanced Quorum Resolution. For the Enhanced Quorum By-law to remain in effect, the Enhanced Quorum Resolution must be approved by a simple majority of the votes cast by the Shareholders who vote in person or by proxy at the Meeting on the Enhanced Quorum Resolution. In the absence of a contrary instruction, the person designated by management of the Corporation in the enclosed form of proxy intends to vote in favour of the Enhanced Quorum Resolution.**

## BOARD APPROVAL

The contents of this Information Circular have been approved, in substance, and its mailing has been authorized, by the Board pursuant to resolutions passed as of October 21, 2022.

## ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management discussion and analysis as follows:

**Northstar Gold Corp.**

Attention: Mr. Brian P. Fowler  
Box 259 – 17 Wellington St. N.  
New Liskeard, Ontario P0J 1P0

Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for the financial year ended April 30, 2022.

## SCHEDULE “A” – CHARTER OF THE AUDIT COMMITTEE

### Northstar Gold Corporation CHARTER OF THE AUDIT COMMITTEE

#### PURPOSE

The Board of Directors of Northstar Gold Corporation (the “**Company**”) has established an audit committee consisting of board members (the “**Audit Committee**”). The primary function of the Audit Committee is to assist the board of directors of the Company (the “**Board**”) in fulfilling its oversight responsibilities. The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

#### ROLE

The Committee’s primary function is to assist the Board in fulfilling its oversight responsibilities, including:

- a. Serving as an independent and objective party to monitor the integrity of the Company’s financial reporting process and systems of internal controls regarding finance, accounting, and legal compliance, and disclosure controls and procedures.
- b. Making recommendations to the Board as needed regarding the Company’s internal control and management information systems.
- c. Monitoring the independence and performance of the Company’s independent auditors.
- d. Facilitating communication among the independent auditors, management and the Directors.
- e. On a regular basis, reviewing with management and, if appropriate, making recommendations for approval of the Board in respect of risk management.
- f. Providing guidance and assistance to the Board on matters relating to business planning, investment and capital raising opportunities.
- g. Encouraging continuous improvement of, and fostering adherence to, the Company’s policies, procedures and practices at all levels.
- h. Reviewing and recommending for approval by the Directors, the quarterly and annual consolidated financial results of the Company, corresponding press releases and statutory filings, as well as all MD&A’s and Annual Information Forms.
- i. Utilizing its authority to conduct any investigation appropriate to fulfilling its responsibilities through direct access to the independent auditors as well as anyone in the organization.

## COMPOSITION AND MEMBERSHIP

The independent members of the Board will appoint annually the members of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed.

The Committee will consist of at least three directors, the majority of whom shall be independent non-executive directors, free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

All members of the Committee shall have a sound understanding of the nature and significance of the types of risks faced by the Company.

In addition to meeting the definition of independence and being “financially literate” within the meaning of Multilateral Instrument 52-110, all members shall meet the requirements, if any, for members of audit committees under applicable law and the rules of any stock exchange on which the Company’s securities are listed for trading.

The Board will appoint one of the Members to act as the Chair of the Committee (the “Chair”).

## MEETINGS AND PROCESS

The Committee shall meet at least four times annually, or more frequently as circumstances require.

Meetings of the Committee will be held at such times and places as the Chair may determine, and may be held in person, by telephone, and/or by video conference. At each meeting of the Committee, there shall be an *in camera* session of only the independent members, if applicable.

A majority of the members of the Committee shall constitute a quorum. Members shall be provided with a minimum of 48 hours’ notice of meetings. The notice period may be waived by a quorum of the Committee. No business may be transacted by the Committee except at a meeting of its Members at which a quorum of the Committee is present, or by a unanimous written consent.

The Committee Chair, if present, will act as the chair of meetings of the Committee and shall establish the agenda of the meeting and, where possible, ensure that materials are circulated sufficiently in advance to provide adequate time for review prior to the meeting. The Committee Chair will appoint a Recording Secretary at each meeting. The Secretary will keep minutes of each meeting, which will be distributed in advance of subsequent meetings for Committee approval. The Committee may delegate work to one or more of its members, and such members must report to the Committee at its next scheduled meeting or as otherwise mandated. In order to properly carry out its responsibilities, the Committee may retain outside consultants upon the approval of the Board Chair.

The Committee shall have access to officers and employees of the Company, its auditors, legal counsel and to such information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities.

The Audit Committee will meet privately in executive session at least annually with management and the independent auditors (without management present) to discuss any matters that the Committee or each of these groups believe should be discussed. In addition, the Committee will communicate with management quarterly to review the Company’s financial statements.

The Committee shall report its discussions to the Board at the next Board meeting.

## RELATIONSHIP WITH THE CHIEF FINANCIAL OFFICER (THE “CFO”)

The CFO is indirectly accountable to the Audit Committee and is responsible for the timeliness and integrity of the financial reporting and information presented to the Board. Board-related responsibilities of the CFO will also include acting as the chief advisor to the Audit Committee of the Board.

## DUTIES AND RESPONSIBILITIES

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### OVERSIGHT OF FINANCIAL REPORTING

- a. Review the Company’s annual audited and interim consolidated financial statements, MD&A and annual and interim earnings press releases prior to filing or distribution, as well as the independent auditors’ reports thereon, as applicable, and recommend the approval of such financial statements, MD&A and press releases by the Directors if advisable.
- b. Ensure that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from financial statements, other than the public disclosure in financial statements, MD&A and annual and interim earnings press releases, and periodically assess the adequacy of those procedures.
- c. Consider the independent auditors’ judgements about the quality and appropriateness, not just the acceptability, of the Company’s accounting principles and financial disclosure practices, as applied in its financial reporting.
- d. Consider and recommend to the Board if appropriate, major changes to the Company’s accounting principles, policies and practices as suggested by the independent auditors or management and ensure that the auditors’ reasoning is described in determining the appropriateness of changes in accounting principles, policies and disclosures.
- e. In consultation with the management and the independent auditors, consider the integrity of the Company’s financial reporting processes and controls, and disclosure controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. Review significant findings prepared by the independent auditors together with management’s responses.
- f. Review any significant disagreements among management and the independent auditors in connection with the preparation of the financial statements and the Company’s financial reporting and oversee the resolution of such disagreements.
- g. Review with financial management and the independent auditors, if applicable, the Company’s quarterly financial results prior to the release of earnings and/or the Company’s quarterly financial statements prior to filing or distribution.
- h. Discuss any significant changes to the Company’s accounting principles applied in respect of such quarterly financial statements.
- i. Review treasury and taxation matters.
- j. Review related party transactions to ensure they reflect legal and regulatory requirements and report to the Board on all such transactions, if any, each quarter.

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## OVERSIGHT OF INTERNAL CONTROLS

- a. Review and assess the adequacy and effectiveness of the Company's system of internal control over financial reporting (ICOFR) and related management information systems through discussions with management, the internal auditor and the external auditor.
- b. Oversee system of internal control, by:
  - i. Monitoring and reviewing policies and procedures for internal accounting, internal audit, financial control and management information;
  - ii. Consulting with the external auditor regarding the adequacy of the Company's internal controls;
  - iii. Reviewing with management its philosophy with respect to internal controls and, on a regular basis, all significant control-related findings together with management's response; and
  - iv. Obtaining from management adequate assurances that all statutory payments and withholdings have been made.
- c. Oversee investigations of alleged fraud and illegality relating to the Company's finances.
- d. Review and address as required, all complaints received by the Company regarding accounting, internal accounting controls (ICOFR), or auditing matters.

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## OVERSIGHT OF RISK MANAGEMENT

- a. The Committee shall, at least annually, review the processes in place to ensure that areas of risk for the Company are properly defined and managed and that any area of risk oversight delegated to a Board committee is appropriately delegated and addressed in the committee's mandate.
- b. At least annually, review policies and practices to control significant risks.
- c. Review quarterly reporting related to specific areas of the Company's financial, legal, operational or other risk.

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## CODE OF BUSINESS CONDUCT AND ETHICS

The Committee will:

- a. As appropriate, refer alleged breaches of the Code of Business Conduct and Ethics received by the Committee to the Governance and Nominating Committee.
- b. Administer the Code of Business Conduct and Ethics, including the review of requests for waivers from the Code of Conduct requested by directors or senior executives and determination of whether to grant such waivers.



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## EXTERNAL AUDITORS

- a. The external auditors of the Company shall report directly to the Committee and the Directors and ultimately accountable to them. The Committee will:
  - i. Review the independence and performance of the auditors and annually recommend to the Directors the appointment of the independent auditors for election by the Company's shareholders or recommend to the Board any discharge of auditors when circumstances warrant.
  - ii. As part of its external auditor oversight responsibilities, together with management, conduct an annual assessment of the auditors and every 5 years, a comprehensive assessment of the auditors, as recommended by the Canadian Public Accountability Board.
  - iii. Review and recommend for approval to the Board the fees and other significant compensation to be paid to the independent auditors.
- b. Pre-approve auditing services (including the provision of comfort letters in public or private offerings) and other non-audit services to be provided by the audit firm other than in respect of minor taxation advisory services.
- c. Review the independent auditors' audit plan and discuss the auditors' scope with reference to Part One of the Policy on the Scope of Services of the Auditor and Hiring Practices for the Auditor Engagement Team (Appendix A to this Mandate), staffing, materiality, locations, reliance upon management and their general audit approach.
- d. Discuss with the external auditor any significant changes required in the approach or scope of their audit plan, management's handling of any proposed adjustments identified by the external auditor, and any actions or inactions by management that limited or restricted the scope of their work.
- e. Review, in the absence of management, the results of the annual external audit, the audit report thereon and the auditor's review of the related MD&A, and discuss with the external auditor the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management, the ramifications of their use and the auditor's preferred treatment, and any other material communications with management.
- f. Review all other material written communications between the external auditor and management, including the post-audit management letter containing the recommendations of the external auditor, management's response.
- g. Review any other matters related to the external audit that are to be communicated to the Committee under generally accepted auditing standards.
- h. Review with management and the external auditor any correspondence with regulators or governmental agencies, employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies.
- i. Consider the tenure of the lead audit partner on the engagement and review and confirm the independence of the external auditor.
- j. Periodically review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company, with reference to Part Two of the Policy on the Scope of Services of the Auditor and Hiring Practices for the Auditor Engagement Team (Appendix A to this Mandate).

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## ETHICAL, LEGAL AND OTHER COMPLIANCE

The Committee will:

- a. As appropriate, refer alleged breaches of the Code of Business Conduct and Ethics received by the Committee to the Governance and Nominating Committee.
- b. Review as needed with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements or compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.
- c. Perform any other activities consistent with this Charter, the Company's by-laws and governing law, as the Audit Committee or the Directors deem necessary or appropriate.

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## OTHER AUDIT COMMITTEE RESPONSIBILITIES

The Committee will:

- a. Describe in the Company's annual regulatory filings, the Committee's composition and responsibilities and how they were discharged.
- b. Ensure regulatory documents meet reporting obligations under Multilateral Instrument 52-110.
- c. Annually review the Committee's agenda and mandate and report recommended changes to the Board.
- d. Annually conduct a self-assessment of the Committee's performance.
- e. Perform such other duties as may be assigned to it by the board of as the Committee shall deem appropriate from time to time, or as may be required by applicable regulatory authorities or legislation.

## APPENDIX A

### **Policy on the Scope of Services of the Auditor and Hiring Practices for Auditor Engagement Team**

Northstar Gold Corporation (the “Company”) has established parameters for the engagement of the Auditor consistent with the Company’s corporate governance expectations and applicable law. These parameters cover all work that might be performed by the Auditor through engagements with the Company.

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**SCHEDULE “B” – DIRECTORS', MANAGEMENT, EMPLOYEES' AND CONSULTANTS'  
STOCK OPTION PLAN**

**NORTHSTAR GOLD CORP.  
(the "Company")**

**Stock Option Incentive Plan**

**1. PURPOSE**

The purpose of this Stock Option Incentive Plan is to provide an incentive to Eligible Persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

**2. DEFINITIONS**

In this Plan, the following words have the following meanings:

- (a) “Board” means the Board of Directors of the Company;
- (b) “Common Shares” means the Common Shares of the Company;
- (c) “Company” means **Northstar Gold Corp.**;
- (d) “Consultant” means those persons who are Optionees;
- (e) “Effective Date” means the day following the date upon which the Plan has been approved by the last to approve of the shareholders of the Company, the Board, the Exchange and any other regulatory authority having jurisdiction over the Company’s securities;
- (f) “Eligible Person” means any director, officer or technical consultant (where permitted by securities laws) and their permitted assigns (as those terms are defined by National Instrument 45-106 as amended from time to time) of the Company or any affiliate of the Company;
- (g) “Exchange” means the Canadian Securities Exchange and any other stock exchange or stock quotation system on which the Common Shares trade;
- (h) “Fair Market Value” means, as of any date, the value of the Common Shares, determined as follows:
  - (i) if the Common Shares are listed on the Exchange, the Fair Market Value shall be the last closing sales price for such shares as quoted on such Exchange for the market trading day immediately prior to the date of grant of the Option, less any discount permitted by the Exchange; and
  - (ii) if the Common Shares are not listed on the Exchange, the Fair Market Value shall be determined in good faith by the Board;
- (i) “Investor Relations Activities” has the meaning set out in the policies of the Exchange;
- (j) “Option” means the option granted to an Optionee under this Plan and the Option Agreement;
- (k) “Option Agreement” means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan;
- (l) “Option Date” means the date of grant of an Option to an Optionee;
- (m) “Option Price” is the price at which the Optionee is entitled pursuant to the Plan and the Option Agreement to acquire Option Shares;
- (n) “Option Shares” means, subject to the provisions of Article 8 of this Plan, the Common Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement;

- (o) “Optionee” means a person to whom an Option has been granted;
- (p) “Plan” means this Stock Option Incentive Plan; and
- (q) “Vested” means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. **ADMINISTRATION**

The Plan shall be administered by the Board, and subject to the rules of the Exchange from time to time and except as provided for herein, the Board shall have full authority to:

- (a) determine and designate from time to time those Eligible Persons to whom Options are to be granted and the number of Option Shares to be optioned to each such Eligible Person;
- (b) determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise period;
- (c) determine from time to time the Option Price, provided such determination is not inconsistent with this Plan; and
- (d) interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management.

4. **OPTIONEES**

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.

5. **EFFECTIVENESS AND TERMINATION OF PLAN**

The Plan shall be effective as of the Effective Date and shall terminate on the earlier of:

- (a) the date which is ten years from the Effective Date; and
- (b) such earlier date as the Board may determine.

Any Option outstanding under the Plan at the time of termination of the Plan shall remain in effect in accordance with the terms and conditions of the Plan and the Option Agreement.

6. **THE OPTION SHARES**

The aggregate number of Option Shares reserved for issuance under the Plan and Common Shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time may not exceed in aggregate 10% of the Company’s Common Shares issued and outstanding at the time of grant.

7. **GRANTS, TERMS AND CONDITIONS OF OPTIONS**

Options may be granted by the Board at any time and from time to time prior to the termination of the Plan. Options granted pursuant to the Plan shall be contained in an Option Agreement and, except as hereinafter provided, shall be subject to the following terms and conditions:

- (a) **Option Price**

The Option Price shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the Option Shares on the date of grant of the Option.

(b) Duration and Exercise of Options

Except as otherwise provided elsewhere in this Plan, the Options shall be exercisable for a period, or in percentage installments over a period, to be determined in each instance by the Board, not exceeding ten years from the Option Date. The Options must be exercised in accordance with this Plan and the Option Agreement.

Except as contemplated in (c) below, no Option may be exercised by an Optionee who was an Eligible Person at the time of grant of such Option unless the Optionee shall have been an Eligible Person continuously since the Option Date. Absence on leave, with the approval of the Company, shall not be considered an interruption of employment for the purpose of the Plan.

(c) Termination

All rights to exercise Options shall terminate upon the earliest of:

- (i) the expiration date of the Option;
- (ii) the 90<sup>th</sup> day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause, the Options shall be exercisable until the greater of 12 months after the 90<sup>th</sup> day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause;
- (iii) the 30<sup>th</sup> day after the Optionee who is engaged in Investor Relations Activities for the Company ceases to be employed to provide Investor Relations Activities;
- (iv) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an employee or consultant of the Company for cause (which, in the case of a consultant, includes any breach of an agreement between the Company and the consultant); or
- (v) the first anniversary of the date of death of the Optionee.

(d) Re-issuance of Options

Options which are cancelled or expire prior to exercise may be re-issued under the Plan.

(e) Transferability of Option

Options are non-transferable and non-assignable.

(f) Vesting of Option Shares

The Directors may determine and impose terms upon which each Option shall become Vested in respect of Option Shares.

(g) Other Terms and Conditions

The Option Agreement may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the Exchange.

8. **ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES**

- (a) If the Common Shares are at any time to be listed or quoted on any stock exchange or stock quotation system other than the Exchange, to the extent that there are any Options which are outstanding and unexercised at the time of such application for listing, the Option Price, the aggregate number of Option Shares, the exercise period, and any other relevant terms of such Options, and the Option Agreements in relation thereto, shall be amended in accordance with the requirements of any applicable securities regulation or law or any applicable governmental or regulatory body (including the Exchange). Subject to the requirements of the Exchange, any such amendment shall be effective upon receipt of Board approval of it, and the approval of any of the shareholders of the Company or any of the Optionees is not required to give effect to such amendment.

- (b) If the Common Shares, as presently constituted, are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another Company (whether by reason of merger, consolidation, amalgamation, recapitalization, reclassification, split, reverse split, combination of shares, or otherwise) or if the number of such Common Shares are increased through the payment of a stock dividend, then there shall be substituted for or added to each Option Share subject to or which may become subject to an Option under this Plan, the number and kind of shares or other securities into which each outstanding Option Share is so changed, or for which each such Option Share is exchanged, or to which each such Option Share is entitled, as the case may be. Outstanding Options under the Option Agreements shall also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events. In the event that there is any other change in the number or kind of the outstanding Common Shares or of any shares or other securities into which such Option Shares are changed, or for which they have been exchanged, then, if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in any Option theretofore granted or which may be granted under the Plan, such adjustment shall be made in accordance with such determination.
- (c) Fractional shares resulting from any adjustment in Options pursuant to this Section 8 will be cancelled. Notice of any adjustment shall be given by the Company to each holder of an Option which has been so adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

9. **PAYMENT**

Subject as hereinafter provided, the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

10. **SECURITIES LAW REQUIREMENTS**

No Option shall be exercisable in whole or in part, nor shall the Company be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Company, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option shall be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

11. **AMENDMENT OF THE PLAN**

- (a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement.
- (b) The Board shall have the power, in the event of:
- (i) any disposition of substantially all of the assets of the Company, dissolution or any merger, amalgamation or consolidation of the Company, with or into any other Company, or the merger, amalgamation or consolidation of any other Company with or into the Company; or
  - (ii) any acquisition pursuant to a public tender offer of a majority of the then issued and outstanding Common Shares;

but subject to compliance with the rules of the Exchange, to amend any outstanding Options to permit the exercise of all such Options prior to the effectiveness of any such transaction, and to terminate such Options as of such effectiveness in the case of transactions referred to in subsection (i) above, and as of the effectiveness of such tender offer or such later date as the Board may determine in the case of any transaction described in subsection (ii) above. If the Board exercises such power, all Options then outstanding and subject to such requirements shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the effectiveness of such transaction, and such Options shall also be deemed to have terminated as provided above.

12. **Power to Terminate or Amend Plan**

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

- (a) increase the aggregate number of Common Shares which may be issued under the Plan;
- (b) materially modify the requirements as to the eligibility for participation in the Plan which would have the potential of broadening or increasing Insider participation;
- (c) add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Plan;
- (d) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and
- (e) materially increase the benefits accruing to participants under the Plan.

However, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- (a) amendments of a housekeeping nature to the Plan;
- (b) a change to the vesting provisions of a security or the Plan; and
- (c) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date.

13. **SHAREHOLDER APPROVAL**

This Plan is subject to the approval of the shareholders of the Company if required pursuant to the policies of the Exchange. Any Options granted prior to such approval, if required, are conditional upon such approval being given, and no such Options may be exercised unless and until such approval, as required, is given.



**NORTHSTAR GOLD CORP.**

**OPTION PLAN**

**OPTION AGREEMENT**

This Option Agreement is entered into between **NORTHSTAR GOLD CORP.** (the "Corporation") and the Optionholder named below pursuant to the Corporation's Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. On \_\_\_\_\_ (the "Grant Date");
2. \_\_\_\_\_ (the "Optionholder");
3. Was granted a non-assignable option to purchase \_\_\_\_\_ Common Shares (the "Optioned Shares") of the Corporation;
4. At a price (the "Exercise Price") of \$ \_\_\_\_\_ per Optioned Share; and
5. For a term expiring at 5:00 p.m., Calgary time, on \_\_\_\_\_ (the "Expiry Date").

All on the terms and subject to the conditions set out in the Plan. By signing this agreement, the Optionholder acknowledges that he or she has read and understands the Plan.

**UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE \_\_\_\_\_.**

IN WITNESS WHEREOF the Corporation and the Optionholder have executed this Option Agreement as of \_\_\_\_\_, 20\_\_.

**NORTHSTAR GOLD CORP.**

By: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
**Name of Optionholder**

\_\_\_\_\_  
**Signature of Optionholder**

**NORTHSTAR GOLD CORP.  
OPTION PLAN**

**NOTICE OF EXERCISE**

**NORTHSTAR GOLD CORP.**

Box 259 – 17 Wellington St. N.  
New Liskeard, Ontario P0J 1P0

Attention: Corporate Secretary

Reference is made to the Option Agreement made as of \_\_\_\_\_, 20\_\_\_\_, between **NORTHSTAR GOLD CORP.** (the “Corporation”) and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Common Shares (the “Optioned Shares”) of the Corporation as follows:

Number of Optioned Shares for which Option being exercised \_\_\_\_\_

Exercise Price per Optioned Share: \$ \_\_\_\_\_

Total Exercise Price (in the form of a cheque (which need not be a certified cheque) or bank draft tendered with this Notice of Exercise): \$ \_\_\_\_\_

Name of Optionholder as it is to appear on share certificate: \_\_\_\_\_

Address of Optionholder as it is to appear on the register of Common Shares of the Corporation and to which a certificate representing the Common Shares being purchased is to be delivered: \_\_\_\_\_

Dated \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
**Name of Optionholder**

\_\_\_\_\_  
**Signature of Optionholder**

**SCHEDULE “C”**

**ADVANCED NOTICE BY-LAW**

**BY-LAW NO. 3**

A by-law relating to the advance notice of nominations of directors of

**NORTHSTAR GOLD CORP.**  
(hereinafter referred to as the “**Corporation**”)

**IT IS HEREBY ENACTED** as a by-law of the Corporation as follows:

1. Subject only to the *Business Corporations Act* (Ontario) (the “**Act**”) and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the “**Board**”) may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors. Such nominations may be made in the following manner:
  - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
  - (c) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
  - (c) by any person (a “**Nominating Shareholder**”) who:
    - (i) at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this by-law and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and
    - (ii) complies with the notice procedures set forth below in this by-law.
2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the corporate secretary of the Corporation.
3. To be timely, a Nominating Shareholder’s notice to the corporate secretary of the Corporation must be made:
  - a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date; and
  - b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15<sup>th</sup>) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder’s notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such notice.

4. To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Corporation must set forth:
- a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
    - (i) the name, age, business address and residential address of the person;
    - (ii) the principal occupation or employment of the person;
    - (iii) the citizenship of such person;
    - (iv) the class or series and number of shares in the capital of the Corporation which are owned beneficially or of record by the person or under the control or direction of the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
    - (v) such person's written consent to being named in the notice as a nominee and to serving as a director of the Corporation if elected; and
    - (vi) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
  - b) as to the Nominating Shareholder giving the notice:
    - (i) the name and address of such Nominating Shareholder, as they appear on the securities register of the Corporation;
    - (ii) the class or series and the number of securities of the Corporation owned of record and beneficially by such Nominating Shareholder;
    - (iii) full particulars regarding any agreement, arrangement or understanding with respect to the nomination between or among such Nominating Shareholder, any of its respective affiliates or associates, and any others acting in concert with any of the foregoing, including the nominee;
    - (iv) full particulars regarding any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the notice by, on behalf of, such Nominating Shareholder, whether or not such instrument or right shall be subject to settlement in underlying securities of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Nominating Shareholder with respect to securities of the Corporation;
    - (v) full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Corporation; and
    - (vi) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

5. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this by-law; provided, however, that nothing in this by-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the chairperson of the meeting. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
6. For purposes of this by-law:
  - a) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and
  - b) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
7. Notwithstanding any other provision of this by-law, notice given to the corporate secretary of the Corporation pursuant to this by-law may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the corporate secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the corporate secretary at the address of the principal executive offices of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this by-law.

Adopted by the Board on October 31, 2022.

**SCHEDULE “D”**

**ENHANCED QUORUM BY-LAW**

**BY-LAW NO. 1**

A by-law relating to **amend By-law No. 1** for enhanced quorum requirements of:

**NORTHSTAR GOLD CORP.**  
(hereinafter referred to as the “**Corporation**”)

By-law No. 1 of the Corporation is amended as follows:

1. To change the quorum for meetings of shareholders by *adding* Item 6.06(A) under Section 6 of By-law No. 1, as follows:

6.06(A). Enhanced Quorum.

- (a) At any annual meeting of shareholders, or at any special meeting of shareholders, if one of the purposes for which the special meeting was called was the election of directors, called:

- (i) by or at the direction of the board, including pursuant to a notice of meeting;
- (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act* (Ontario) (the “**Act**”), or a requisition of the shareholders made in accordance with the provisions of the Act; or

- (iii) by any person (a “**Nominating Shareholder**”) who:

- (A) at the close of business on the date of the submission by the Nominating Shareholder of the nomination provided for in subparagraph (b) below and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and

- (B) complies with the procedures set forth below,

where nominations by any Nominating Shareholder of persons for election to the Board given in proper written form in accordance with subparagraph (b) below to the corporate secretary of the Corporation may result in persons who were members of the Board immediately prior to any such meeting ceasing to constitute a majority of the Board following any such meeting, other than pursuant to a Change of Control of the Corporation, a quorum shall be at least two persons present in person and entitled to vote thereat and who, together, hold or represent by proxy at least a majority of the shares (50.1%) issued and outstanding in the capital of the Corporation and entitled to be voted thereat (an “**Enhanced Quorum**”). In the absence of an Enhanced Quorum for the transaction of business at any such shareholder meeting, those present and entitled to vote thereat shall constitute a quorum for the purpose only of adjourning such meeting; provided however, that if a quorum in accordance with paragraph 6.06 is present, the business of the meeting may proceed other than for the election of directors and the meeting may then be subsequently adjourned. Any shareholder meeting adjourned due to the absence of an Enhanced Quorum where an Enhanced Quorum is required may be adjourned by no more than two adjournments for an aggregate of no more than 65 days. If an Enhanced Quorum is not present at the opening of the second adjourned meeting, if any, those present and entitled to vote at any such adjourned meeting shall constitute a quorum for the transaction of business at such adjourned meeting.

- (b) To be in proper written form, a Nominating Shareholder’s nomination to the corporate secretary of the Corporation must set forth:

- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
  - (A) the name, age, business address and residential address of the person;
  - (B) the principal occupation or employment of the person;
  - (C) the citizenship of such person;
  - (D) the class or series and number of shares in the capital of the Corporation which are owned beneficially or of record by the person or under the control or direction of the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - (E) such person's written consent to being named in the notice as a nominee and to serving as a director of the Corporation if elected; and
  - (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
- (ii) as to the Nominating Shareholder giving the notice:
  - (A) the name and address of such Nominating Shareholder, as they appear on the securities register of the Corporation;
  - (B) the class or series and the number of securities of the Corporation owned of record and beneficially by such Nominating Shareholder;
  - (C) full particulars regarding any agreement, arrangement or understanding with respect to the nomination between or among such Nominating Shareholder, any of its respective affiliates or associates, and any others acting in concert with any of the foregoing, including the nominee;
  - (D) full particulars regarding any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the notice by, on behalf of, such Nominating Shareholder, whether or not such instrument or right shall be subject to settlement in underlying securities of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Nominating Shareholder with respect to securities of the Corporation;
  - (E) full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Corporation; and
  - (F) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

- (c) For purposes of this paragraph 6.06(A):
- (i) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;
  - (ii) “**Change of Control**” shall mean:
    - (A) the acceptance and sale by the shareholders of the Corporation, representing in the aggregate more than 50 per cent of all issued and outstanding Common Shares, of any offer, whether by way of a takeover bid or otherwise, for all or any of the Common Shares; or
    - (B) the acquisition, by whatever means (including, without limitation, amalgamation, arrangement, consolidation or merger), by a person (or two or more persons who in such acquisition have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of the beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person's then owned Common Shares and rights to acquire Common Shares, if any, represent (assuming the full exercise of such rights to acquire Common Shares) more than 50 per cent of the voting rights of the Common Shares together with the Common Shares that would be outstanding on the full exercise of the rights to acquire Common Shares and such person's previously owned rights to acquire Common Shares; or
    - (C) the closing of a transaction whereby either the Corporation merges, consolidates, amalgamates, is arranged or absorbed by or into another person, and as a result of such transaction, the shareholders of the Corporation prior to the transaction own directly or indirectly less than 50 per cent of the equity of the entity resulting from the transaction; or
    - (D) the passing of a resolution by the board, or the shareholders of the Corporation to substantially liquidate its assets or wind-up its business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such rearrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the rearrangement as existed prior to the re-arrangement); or
    - (E) the sale by the Corporation of all or substantially all of its respective assets; or
    - (F) any other event which, in the opinion of the board reasonably constitutes a change of control of the Corporation; provided however, that a Change of Control shall be deemed not to have occurred if the board, in good faith, determines that a Change of Control was not intended to occur in the particular circumstances in question; and
  - (iii) “**Common Shares**” means the common shares in the capital of the Corporation.



- (d) Notwithstanding any other provision of this by-law, notice given to the corporate secretary of the Corporation pursuant to this paragraph 6.06(A) may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the corporate secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the corporate secretary at the address of the principal executive offices of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Ontario time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

Adopted by the Board on October 31, 2022.