





Suite 2710 – 200 Granville Street  
Vancouver, British Columbia, Canada, V6C 1S4  
Telephone: 604-638-5938

### **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Meeting") of shareholders of GoldHaven Resources Corp. (the "Company") will be held in the Boardroom of the offices of the Company at Suite 2710-200 Granville Street, Vancouver, British Columbia, Canada on Thursday, November 23, 2023 at 9:00 a.m. (Pacific Time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal year ended July 31, 2022, together with the independent auditor's report thereon;
2. to appoint Smythe LLP, Chartered Professional Accountants as auditor of the Company for the fiscal year ending July 31, 2023 and to authorize the directors to fix the auditor's remuneration;
3. to fix the number of directors at three (3);
4. to elect the directors for the ensuing year;
5. to consider and, if thought fit, to pass an ordinary resolution ratifying and approving the Company's Stock Option Plan, as more particularly described in the accompanying management information circular;
6. to consider and, if thought fit, to pass an ordinary resolution ratifying and approving the Company's Equity Incentive Plan, as more particularly described in the accompanying management information circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The details of all matters proposed to be put before shareholders at the Meeting are set forth in the management information circular accompanying this Notice of Meeting. At the Meeting, shareholders will be asked to approve each of the foregoing items.

The directors of the Company have fixed October 6, 2023, as the record date for the Meeting (the "Record Date"). Only shareholders of record at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please exercise your right to vote by completing and returning the accompanying form of proxy and deposit it with Endeavor Trust Corporation. Proxies must be completed, dated, signed and returned to Endeavor Trust Corporation, at 702 – 777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S2 by 9:00 a.m. (Pacific Time) on November 21, 2023, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Fax votes can be sent to 604-559-8908 and email votes can be sent to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com). Internet voting is also available at [www.eproxy.ca](http://www.eproxy.ca).

Late proxies may be accepted or rejected by the Chairman of the Meeting at their discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

If you are a non-registered shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to vote your shares.

DATED at Vancouver, British Columbia, this 6th day of October, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

*“Bonn Smith”*

Bonn Smith, Chief Executive Officer



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**MANAGEMENT INFORMATION CIRCULAR**  
**GENERAL PROXY INFORMATION AND CIRCULAR DISCLOSURE**

**Persons Making the Solicitation**

This management information circular (the "Information Circular") is being furnished in connection with the solicitation of proxies by the management of GoldHaven Resources Corp. (the "Company") for use at the annual general meeting (the "Meeting") of the holders of common shares ("Common Shares") in the capital of the Company (the "Shareholders") to be held at the offices of the Company at Suite 2710 – 200 Granville Street, Vancouver, British Columbia, Canada on Thursday, November 23, 2023 at 9:00 a.m. (Pacific Time) for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

**Appointment and Revocation of Proxies**

The persons named in the accompanying form of proxy are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT THE SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** The proxy will not be valid unless the completed, dated and signed proxy is received by Endeavor Trust Corporation, at 702 - 777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S2 by 9:00 a.m. (Pacific Time) on November 21, 2023, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Fax votes can be sent to 604-559-8908 and email votes can be sent to [proxy@transferagent.ca](mailto:proxy@transferagent.ca). Internet voting is also available at [www.eproxy.ca](http://www.eproxy.ca).

Late proxies may be accepted or rejected by the Chairman of the Meeting at their discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered and records office of the Company, at Suite 1400 – 1125 Howe Street, Vancouver, British Columbia, Canada, V6Z 2K8, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a non-registered Shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

### **Exercise of Discretion**

If the instructions in a proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the proxy and, where a choice with respect to any matter to be acted upon has been specified in the proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you submit a signed proxy but do not provide clear instructions in your proxy, the persons named in the enclosed proxy will vote your shares FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed proxy will vote on such matters in accordance with their best judgment. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

### **Advice to Non-Registered (Beneficial) Shareholders**

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their shares in their own name.

**Only registered Shareholders or duly appointed proxyholders for registered Shareholders are permitted to vote at the Meeting. Many of the Shareholders of the Company are "non-registered" Shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.**

More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either (a) in the name of an intermediary (each, an "Intermediary") that the Non-Registered Holder deals with in respect of their Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy (collectively referred to as the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Investor Communication Solutions) to forward the Meeting Materials to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Meeting Materials you will either:

- (a) be given a form of **proxy which has already been signed by the Intermediary** (typically by a facsimile stamped signature) which is restricted to the number of shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with **Endeavor Trust Corporation**, as provided above; or
- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "proxy", "proxy authorization form" or "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page

pre-printed form. Sometimes, instead of the one page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy **and return it to the Intermediary or its service company (not the Company or Endeavor Trust Corporation)** in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the shares owned by you, you should strike out the names of the management designated proxyholders named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The Meeting Materials are being sent to both registered Shareholders and Non-Registered Holders who have not objected to the Intermediary through which their shares are held disclosing ownership information about themselves to the Company ("NOBOs"). If you are a NOBO, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf.

If you are a Non-Registered Holder who has objected to the Intermediary through which your shares are held disclosing ownership information about you to the Company (an "OBO"), you should be aware that the Company does not intend to pay for Intermediaries to forward the Meeting Materials, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the Meeting Materials unless that OBO's Intermediary assumes the cost of delivery.

#### **NOTICE AND ACCESS**

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of the materials.

This year the Company has decided to deliver the Meeting Materials to Shareholders by posting the Meeting Materials on its website ([www.goldhavenresources.com](http://www.goldhavenresources.com)). The Meeting Materials will be available on the Company's website as of October 24, 2023 and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) as of October 24, 2023.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, with the exception of the ratification and approval of the Company's stock option plan and equity incentive plan.

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

The authorized capital of the Company consists of an unlimited number of Common Shares, each Common Share carrying the right to one vote. As at October 6, 2023, 12,841,580 common shares were issued and outstanding.

Only holders of common shares of record at the close of business on October 6, 2023 (the "Record Date"), who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present as a registered Shareholder or as a duly appointed representative of one or more registered corporate Shareholders will have one vote, and on a poll every registered Shareholder present in person or represented by a validly appointed proxyholder, and every person who is a duly appointed representative of one or more corporate registered Shareholders, will have one vote for each common share registered in the name of the Shareholder on the list of Shareholders, which is available for inspection during normal business hours at Endeavor Trust Corporation and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, based on public information, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying 10% or more of the voting rights attached to all of the issued and outstanding common shares as at the Record Date.

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

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the board of directors of the Company (the "**Board of Directors**" or the "**Board**"), or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries as at the date of this Information Circular or since the beginning of the last completed financial year of the Company.

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

Other than as disclosed herein, since the beginning of the Company's last financial year, no "informed person" of the Company (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of the Company), proposed nominee for election as a director of the Company ("**proposed director**"), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. See *Interest of Certain Persons or Companies in the Matters to be Acted Upon*.

### **MANAGEMENT CONTRACTS**

The management functions of the Company and its subsidiaries are primarily performed by the directors and executive officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

### **STATEMENT OF EXECUTIVE COMPENSATION**

For the purposes of this Information Circular, a "Named Executive Officer" or "NEO" means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") under National Instrument 51-102 *Continuous Disclosure Obligations*, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the most recently completed financial year.

During the Company's most recently complete financial year ended July 31, 2022, the Company had three individuals who were Named Executive Officers, namely (i) Daniel Schieber, who was appointed the Chief Executive Officer of the Company on November 2, 2020 and subsequently resigned as Chief Executive Officer and Director on January 25, 2022, Justin Canivet, who was appointed Chief Executive Officer on March 2, 2022 and subsequently resigned on March 22, 2023, (ii) David Smith who was appointed President and Director on June 15, 2020, (iii) Darryl Jones who was appointed Chief Financial Officer on July 10, 2020 and subsequently resigned on April 1, 2022 and, Sead Hamzagic who was appointed Chief Financial Officer on April 1, 2022.



## Summary Compensation Table

Set out below is a summary of compensation paid or accrued to each Named Executive Officer and directors of the Company during the Company's last two (2) financial years ended July 31, 2022 and 2021.

Table of Compensation							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$) (Stock Based Compensation)	Total compensation (\$)
<b>Justin Canivet</b> <i>Former Chief Executive Officer<sup>(1)</sup></i>	2022	\$62,500	N/A	N/A	N/A	\$69,031	\$131,531
	2021	N/A	N/A	N/A	N/A	N/A	N/A
<b>Daniel Schieber</b> <i>Former Chief Executive Officer and Director<sup>(2)(6)</sup></i>	2022	\$96,000	N/A	N/A	N/A	\$461,128 RSU	\$557,128
	2021	\$112,500	N/A	N/A	N/A	\$476,405	\$588,905
<b>David Smith</b> <i>President and Director<sup>(3)</sup></i>	2022	N/A	Nil	Nil	Nil	N/A	Nil
	2021	\$106,250	Nil	Nil	Nil	\$62,054	\$168,304
<b>Sead Hamzagic</b> <i>Chief Financial Officer<sup>(4)</sup></i>	2022	\$17,500	Nil	Nil	Nil	\$34,515	\$52,015
	2021	N/A	N/A	N/A	N/A	N/A	N/A
<b>Darryl Jones</b> <i>Former Chief Financial Officer<sup>(5)</sup></i>	2022	\$26,942	N/A	N/A	N/A	N/A	\$26,942
	2021	\$37,785	N/A	N/A	N/A	\$93,081	\$130,866
<b>Patrick Burns</b> <i>Former Director<sup>(7)</sup></i>	2022	\$30,000	N/A	N/A	N/A	N/A	\$30,000
	2021	\$80,500	N/A	N/A	N/A	\$62,054	\$142,554
<b>W. Scott Dunbar</b> <i>Director</i>	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	\$62,054	\$62,054
<b>Gordon Ellis</b> <i>Director</i>	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	\$62,054	\$62,054

(1) Justin Canivet was appointed Chief Executive Officer on March 1, 2022.

(2) Daniel Schieber was appointed Chief Executive Officer and a director on October 27, 2020. Mr. Schieber resigned as the CEO and Director of the Company on January 25, 2022.

(3) David Smith was appointed President and a director on June 12, 2020. On January 25, 2022, Mr. Smith became interim CEO of the Company. On March 1, 2022, the Company appointed Justin Canivet as CEO of the Company and Mr. Smith stepped down from the interim CEO position.

(4) Sead Hamzagic was appointed Chief Financial Officer on April 1, 2022.

(5) Darryl Jones was appointed Chief Financial Officer on July 8, 2020 and subsequently resigned as the CFO on April 1, 2022.

(6) Includes a total of \$96,000 (2022) and \$112,500 (2021) paid to Edelmetall Finance Inc. for services provided by Daniel Schieber as CEO of the Company.

(7) Patrick Burns resigned as director on May 31, 2023.

**External Management Companies**

Of the Company's Named Executive Officers, neither Justin Canivet, Daniel Schieber, David Smith, Sead Hamzagic or Darryl Jones were or are employees of the Company.

For information with respect to the arrangement between the Company and Edelmetall Finance Inc., please refer to *Employment, Consulting and Management Agreements* on page 10 of this Information Circular as well as the notes to the tables herein.

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

The following table, discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries as at the most recently completed financial year ended July 31, 2022 (“**Most Recent Financial Year End**”), for services provided to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year ended July 31, 2022 (\$)	Expiry date
Justin Canivet <i>CEO</i>	Stock Options	83,333 <sup>(1)</sup>	Apr 1/22	\$0.96 <sup>(2)</sup>	n/a	n/a	Apr 1/27
	DSUs	Nil	n/a	n/a	n/a	n/a	
	RSUs	Nil	n/a	n/a	n/a	n/a	
Sead Hamzagic <i>CFO</i>	Stock Options	41,667 <sup>(1)</sup>	Apr 1/22	\$0.96 <sup>(2)</sup>	n/a	n/a	Apr 1/27
	DSUs	Nil	n/a	n/a	n/a	n/a	
	RSUs	Nil	n/a	n/a	n/a	n/a	

***Option-based Awards Exercised During the Year***

No option-based awards were exercised during the Company’s Most Recent Financial Year End by the NEOs or Directors.

**Stock Option Plan and Other Incentive Plans**

The Company maintains two incentive plans, the Stock Option Plan (“**SOP**”) and the Equity Incentive Plan (“**EIP**”).

The SOP and EIP were last approved by the Shareholders at the Company’s annual general meeting held on August 26, 2021 and the Company is currently seeking approval for the SOP and EIP.

**Stock Option Plan**

The Stock Option Plan is a 10% "rolling" stock option plan. The underlying purpose of the SOP is to attract and motivate the directors, officers, employees and consultants of the Company and its subsidiaries to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the SOP. The SOP was approved by the Company's directors on November 16, 2019 and was approved by the shareholders of the Company on August 26, 2021.

A summary of the material terms of the SOP are set out below, which summary is intended as a brief description of the SOP and is qualified in its entirety by the full text of the SOP, which is available for review at the Company's head office located at Suite 2710 – 200 Granville Street, Vancouver, British Columbia, Canada, V6C 1S4.

1. Eligible Participants. Options may be granted under the Stock Option Plan to directors, senior officers, Employees, Consultants, Management Company Employees or a Consultant Company (as such terms are defined in the Stock Option Plan) of the Company and its subsidiaries, or an Eligible Charitable Organization (collectively, the "**Eligible Persons**"). The Board of Directors, in its discretion, determines whether to grant options under the Stock Option Plan to eligible participants.
2. Number of Shares Reserved. The number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares, on a non-diluted basis, at the date the options are granted. In addition, the number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan to any one optionee shall not exceed 5% of the total number of issued and outstanding Common Shares, on a non-diluted basis, at the date the options are granted (unless otherwise approved by disinterested Shareholders).
3. Term of Options. Subject to the termination and change of control provisions noted below, the terms of any option granted under the Stock Option Plan is determined by the Board and may not exceed 10 years from the date of grant.
4. Exercise Price. The exercise price of options granted under the Stock Option Plan is equal to the greater of the closing market price of the common shares on (i) the trading day prior to the grant date of the options; and (ii) the grant date of the options or, if the common shares are no longer listed on any stock exchange then, the price per common share on the over-the-counter market determined by dividing the aggregate sale price of the common shares sold by the total number of such shares so sold on the applicable market for the last day prior to the grant date.
5. Vesting. All options granted pursuant to the Stock Option Plan will be subject to such vesting requirements as may be prescribed by the CSE, if applicable, and will be granted as fully vested, unless a vesting schedule is imposed by the Board of Directors as a condition of the grant on the grant date.
6. Termination of Options. If an Optionee ceases to be an Eligible Person, their options shall be exercisable as follows:
  - (b) *Death or Disability* - If the optionee ceases to be an Eligible Person, due to their death or disability or, in the case of an optionee that is a company, the death or disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the options then held by the optionee shall be exercisable to acquire that number of shares which have been reserved for issuance upon the exercise of a vested option, but which have not been issued, as adjusted from time to time in accordance with the provisions of the Stock Option Plan ("**Vested Unissued Option Shares**") at any time up to the earlier of:
    - (i) 365 days after the date of death or disability; and
    - (ii) the expiry date of the options.
  - (c) *Termination for Cause* - If the optionee, or in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the optionee, or, in the case of a Management Company Employee or a Consultant Company, of the optionee's employer, is employed or engaged; any

outstanding options held by such optionee on the date of such termination shall be cancelled as of that date.

- (d) *Early Retirement, Voluntary Resignation or Termination Other than For Cause* - If the optionee or, in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person due to their retirement at the request of their employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to their termination by the Company other than for cause, or due to their voluntary resignation, the option then held by the optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the expiry date and the date which is 90 days after the optionee or, in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person.

Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

#### Equity Incentive Plan

The EIP was modelled after the Stock Option Plan and they are designed to be read together.

The EIP is tied in with the 10% Stock Option Plan in that they are subject to the same overall limits. The underlying purpose of the EIP is to enable the Company to recruit and retain highly qualified personnel, provide those personnel with an incentive for productivity, provide an opportunity to those personnel to earn competitive total compensation, and provide those personnel with an opportunity to share in the growth and value of the Corporation.

1. Eligible Participants Only Persons who are bona fide directors, officer, and employees of the Company, or of an Affiliate or of designated Service Providers, or designated Service Providers, are eligible to be granted Awards under the EIP, provided that designated Service Providers (and directors, officers and employees of designated Service Providers) who are engaged to provide "Investor Relations Activities" (as defined under the corporate finance policies of the Exchange) are not eligible to be granted deferred share units ("DSUs") or restricted share unites ("RSUs")
2. Number of Shares reserved The number of options outstanding under the Stock Option Plan, together with any outstanding RSUs and DSUs must not exceed 10% of the total issued and outstanding Common Shares.
3. RSUs and DSUs RSUs and DSUs are granted subject to such terms and conditions as the Board may impose. They shall have an initial value equal to the Fair Market Value of a Common Share when the Award is made. Each RSU will vest as determined by the Board and will represent the right to receive from the Company, subject to any applicable conditions, on the RSU Settlement Date, a dividend from the Company of one Common Share. Each DSU will vest on the date of grant, and will represent, subject to vesting and following such vesting and the date the Participant ceases to be a director, or an employee, or an officer of the Company, the right to receive from the Company on the date designated by the Participant in a written notice to the Company, a dividend from the Company of one Common Share.
4. Termination of Service
  - (a) *Termination by Death.* In the case of RSUs, the RSU Settlement date in respect of such RSUs shall be accelerated such that the Shares underlying the RSUs shall be paid or issued as soon as practicable. In the case of DSUs, the redemption of such DSUs shall occur in accordance with its terms.
  - (b) *Termination by Reason of Retirement.* Unvested RSUs at the time of retirement shall continue to vest and remain exercisable for a maximum period of 12 months following the date of retirement. DSUs will be redeemed in accordance with their terms.

- (c) *Termination by Resignation or Natural Termination of Service Provider.* Any unvested RSUs will expire and terminate on the date of resignation or the normal termination or cessation date in the case of a Service Provider, and any vest RSUs will be exercisable for a maximum period ending 90 days following resignation or the normal termination date or cessation date.
- (d) *Termination by Reason of Disability.* Any RSUs and DSUs held that has vested as of the date of disability may thereafter be exercised by the Participant or their personal representative to the extent it was exercisable at the time of termination for a maximum period ending 365 days following the date of termination by reason of disability.
- (e) *Termination of Employment or Service Without Cause.* If service or employment is terminated prior to its normal cessation date without cause any unvested portion of the RSUs will vest immediately and remain outstanding on the date of termination, and any such RSUs and DSUs will remain exercisable for a maximum period ended 90 days following the date of termination or sooner if their term expires.
- (f) *Termination of Employment or Service With Cause.* Any RSUs and DSUs held whether vested or unvested will immediately expire as of the date of termination and any Common Shares which have not been delivered will be immediately forfeited.
- (g) *Ceasing to Hold Office.* Any RSUs will immediately vest and any RSUs and DSUs held by the Eligible Person will be fully exercisable for a maximum period as determined by the Board following the date of ceasing to hold office.

RSUs and DSUs awarded under the Equity Incentive Plan are not transferrable or assignable other than by testamentary instrument or pursuant to the laws of succession.

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

Except as outlined below, as of the date of this Information Circular, the Company has not executed any employment, consulting or management agreements with any of its directors or Named Executive Officers.

On November 2, 2020, the Company entered into a management consulting agreement (the “**Management Agreement**”) with Edelmetall Finance Inc. (“**Edelmetall**”) wherein Edelmetall agreed to provide, commencing on the same date, certain CEO services to the Company. Daniel Schieber, a director of the Company at the time the Company engaged Edelmetall, is the principal of Edelmetall. On November 2, 2020, the Company retained Daniel Schieber as its CEO. There are no provisions in the Management Agreement with respect to change of control, severance, termination or constructive dismissal. There are no payments triggered by, or resulting from, change of control, severance, termination or constructive dismissal pursuant to the Management Agreement. For the year-ended July 31, 2022, the Company paid Edelmetall \$96,000 for services provided by Daniel Schieber to the Company (\$112,500 for 2021).

On January 25, 2022, the Company terminated the services of Edelmetall under the Management Agreement and Mr. Schieber ceased to act as CEO of the Company. As part of terminating the Management Agreement, the Company did not pay Edelmetall any termination costs.

### **Compensation Discussion and Analysis**

Compensation payable to directors, officers and employees of the Company is currently determined by the Board of Directors. The Board of Directors relies on the experience of its members to ensure that total compensation paid to the Company's management is fair and reasonable and is both in-line with the Company's financial resources and competitive with companies at a similar stage of development.

The Company does not have in place a compensation committee. All tasks related to developing and monitoring the Company's approach to the compensation of directors, officers and employees of the Company are performed by the members of the Board of Directors. The Board meets to discuss and determine compensation, without reference to formal objectives, criteria or analysis.

### Compensation Philosophy

The Company has taken a forward-looking approach for the compensation for its directors, officers, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated team and, importantly, align the Company's future success with that of Shareholders.

The Company's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of the Company with the objective of maximizing the value of the Company. The Company compensates its Named Executive Officers based on their skill and experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of the Company's development and the size of its specialized management team allow frequent communication and constant management decisions, with the interest of developing Shareholder value as a primary goal.

The Board of Directors believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Board of Directors' mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and Shareholders, and risk implications is one of many considerations which are taken into account in such design.

### Compensation Components

The Board of Directors has implemented three levels of compensation to align the interests of the Named Executive Officers with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board of Directors may award NEOs long-term incentives in the form of stock options, RSUs and DSUs. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. The Company does not provide medical, dental, pension or other benefits to NEOs. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

#### *Base Salary*

The base compensation, if any, of the Named Executive Officers is reviewed and set annually by the Board of Directors. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- compensation levels within its peer group of junior mining issuers at a similar stage of development;
- level of responsibility and importance of the position within the Company; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board intends to perform an annual assessment of all executive officer compensation levels and then set base salaries or consulting fees of the NEOs in accordance with such assessment.

The base compensation, if any, of the directors of the Company is also reviewed and set annually by the Board of Directors.

*Long-Term Compensation – Stock Options*

Long-term compensation is paid to NEOs in the form of grants of stock options.

The Company has established the Stock Option Plan to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants. The Board believes that the Stock Option Plan aligns the interests of Named Executive Officers with the interests of Shareholders by linking a component of executive compensation to the longer-term performance of the Company's common shares.

The Stock Option Plan is administered by the Board, who have full and final authority with respect to the granting of all options thereunder. Accordingly, all options granted to NEOs are approved by the Board. Options may be granted under the Stock Option Plan to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate. The Company has not set specific target levels for options to NEOs but seeks to be competitive with similar companies.

In monitoring stock option grants, the Board generally takes into account the following factors: the level of options granted by comparable companies for similar levels of responsibility, prior grants to a proposed optionee, the executive's past performance, anticipated future contribution, the percentage of outstanding equity owned by the executive, the level of vested and unvested options, and on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, and subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, the Board also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each stock option; and
- the other material terms and conditions of each stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

As of the date of this Information Circular, a total of 1,700,000 stock options have been granted to the Company's directors and Named Executive Officers pursuant to the Stock Option Plan.

*Long Term Compensation – Equity Incentive Plan*

The Company has established the EIP to recruit and retain highly qualified personnel and to provide those personnel with an incentive for productivity. The Board believes that the EIP aligns the interests of Named Executive Officers with the interests of Shareholders by linking a component of executive compensation to the longer-term performance of the Company's common shares.

The EIP is administered by the Board, who have full and final authority with respect to the granting of all DSUs and RSUs thereunder. Accordingly, all DSUs and RSUs granted to NEOs are approved by the Board.

RSUs may be granted under the EIP to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate. The Company has not set specific target levels for the granting of DSUs and RSUs to NEOs but seeks to be competitive with similar companies.

The Equity Incentive Plan provides that, together with the Stock Option Plan, and subject to the requirements of the CSE, the aggregate number of securities reserved for issuance under both plans will be 10% of the number of Common Shares of the Company issued and outstanding from time to time.

In monitoring DSU and RSU grants, the Board generally takes into account the following factors: the targets for the granting of DSUs and RSUs set by comparable companies for similar levels of responsibility, prior grants of DSUs and RSUs, the executive's past performance, anticipated future contribution, the percentage of outstanding equity owned by the executive, the level of vested and unvested DSUs and RSUs, and on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of RSUs and DSUs to be granted pursuant to the methodology outlined above, and subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, the Board also makes the following determinations:

- the date on which DSUs and RSUs are granted;
- the vesting terms for each DSU and RSU; and
- the other material terms and conditions of each DSU and RSU grant.

The Board makes these determinations subject to and in accordance with the provisions of the Equity Incentive Plan. DSUs and RSUs granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

As of the date of this Information Circular, a total of nil DSUs and nil RSUs have been granted to a Company director and Named Executive Officer pursuant to the Stock Option Plan.

#### **Pension Plan Benefits**

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.



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

The following table sets out details of all the Company's equity compensation plans as of the Most Recent Financial Year End. The Company's equity compensation plans consist of its Stock Option Plan and Equity Incentive Plan, both approved by the shareholders of the Company on October 6, 2023.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, DSUs, RSUs, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)</b>
Equity compensation plans approved by security holders <sup>(1)</sup>	458,334	\$0.	852,824
Equity compensation plans not approved by security holders	None	N/A	N/A
<b>TOTAL</b>	<b>458,334</b>	<b>\$0.</b>	<b>852,824</b>

Notes:

(1) As at the Company's most recent financial year end (July 31, 2023), there were 12,841,580 Post Consolidated Common Shares, 1,208,000 Options, nil DSUs, and nil RSUs. The Company completed a 6:1 share consolidation on June 28, 2023.

**CORPORATE GOVERNANCE DISCLOSURE**

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") of the Canadian Securities Administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

**Board of Directors**

The Board of Directors has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board of Directors sets long-term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting Shareholders' interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board of Directors reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the audit committee of the Board, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board of Directors, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business,

long-term strategy, and organizational development plans. Management of the Company is authorized to act without Board approval, on all ordinary course matters relating to the Company's business.

The Board of Directors also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board of Directors is responsible for the appointment of senior management and monitoring of their performance.

The Board of Directors has not adopted a written mandate or code setting out the foregoing obligations, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Company. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board of Directors is currently comprised of three (3) directors, of which two are considered "independent" within the meaning of National Instrument 52-110 *Audit Committees* ("NI 52-110") of the Canadian Securities Administrators. A director is "independent" if the director has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. The current independent members of the Board are W. Scott Dunbar and Gordon Ellis. David Smith is not considered to be independent as they are executive officers of the Company.

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

The Board does not hold regularly scheduled meetings without the non-independent directors and members of management. Since the beginning of the Company's last financial year, the independent directors did not hold any meetings without the non-independent directors and management.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company's business.

### **Descriptions of Roles**

The Board of Directors has not established written descriptions of the positions of the Chief Executive Officer, Chief Financial Officer or Chairman of any of the committees of the Board (except as may be set out in a charter applicable to a committee) as it feels they are unnecessary and would not improve the function and performance of the Board, Chief Executive Officer, Chief Financial Officer or any committee.

### **Other Directorships**

The following table sets out the directors of the Company who are currently directors of other reporting issuers:

<b>Name of Director</b>	<b>Name of Other Reporting Issuers</b>
Gordon Ellis	Lupaka Gold Corp. (TSXV) United States Commodity Funds, LLC (NYSE) Sage Potash Corp. (TSXV)

### **Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies;
- (b) access to recent and historical, publicly filed documents of the Company, management reports and the Company's internal financial information; and
- (c) access to management, technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

### **Ethical Business Conduct**

The Board of Directors has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board of Directors considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes into account the number of directors required to carry out the Board's duties effectively and to provide the required skills, independence and experience.

The Board has not established a nominating committee and this function is currently performed by the Board as a whole.

### **Assessments**

The Board of Directors has not established a formal process to regularly assess the Board and the audit committee of the Board (the "**Audit Committee**") with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

### **Compensation**

The Board of Directors, as a whole, acts as the Company's compensation committee. The performance of the President and Chief Executive Officer, Chief Financial Officer and other senior management of the Company is evaluated by the independent Board members and measured against the Company's business goals and industry compensation levels. During the financial year ended July 31, 2022, the Board did not retain any such outside consultants or advisors to assist in the determination of compensation for any of the Company's directors or executive officers.

### **Other Board Committees**

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

## **AUDIT COMMITTEE**

NI 52-110 requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

### **Overview**

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company's financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board of Directors. The Audit Committee is also mandated to review and approve all material related party transactions.

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

Unless an issuer is a "venture issuer" (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the USA other than the over-the-counter market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the audit committee to be independent and financially literate. Since the Company is a "venture issuer" (its securities are listed on the Canadian Securities Exchange (the "CSE") but are not listed or quoted on any other exchange or market) it is exempt from this requirement.

The Audit Committee is currently comprised of the following members: Gordon Ellis (Chair), W. Scott Dunbar and David Smith. Each member of the Audit Committee is considered to be "financially literate" as defined by NI 52-110 in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The Company believes both Mr. Ellis and Mr. Dunbar to be independent under NI 51-110. To be considered to be independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member's independent judgment.

The members of the Audit Committee are elected by the Board of Directors at its first meeting following the annual Shareholders' meeting. Unless a Chairman is elected by the full Board, the members of the Committee designate a Chairman by a majority vote of the full Committee membership.

### **Relevant Education and Experience**

In addition to each member's general business experience, each of the Audit Committee members has the ability to read and understand financial statements and held positions with other corporations or reporting issuers where they have been actively involved in financing and fundraising activities.

### **Audit Committee Charter**

The Company has adopted a Charter for the Audit Committee which sets out the committee's mandate, organization, powers and responsibilities, a copy of which is attached hereto as Appendix "A".

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on an exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemption in subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) of NI 52-110 (*Death, Disability or Resignation of Audit Committee Member*), or an exemption from NI 51-110, in whole or in part, granted under Part 8 (*Exemption*).

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

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

### **External Auditor Service Fees**

The following table sets out the fees paid by the Company to its auditor in the last financial year.

<b>Financial Year Ended</b>	<b>Audit Fees (\$) <sup>(1)</sup></b>	<b>Audit Related Fees (\$) <sup>(2)</sup></b>	<b>Tax Fees (\$) <sup>(3)</sup></b>	<b>All Other Fees (\$) <sup>(4)</sup></b>
July 31, 2022	\$40,000	\$488	\$1,250	\$41,738
July 31, 2021	\$35,000	\$549	Nil	Nil

**Notes:**

- (1) The aggregate fees billed by the Company's independent auditors for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

### **Venture Issuer Exemption**

Since the Company is a "venture issuer" it relies on the exemption contained in Section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in "Composition of the Audit Committee" above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company's Annual Information Form, if any, and this Information Circular).

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

### **Financial Statements**

The audited financial statements of the Company for the financial year ended July 31, 2022 and the independent auditor's report thereon and the management's discussion and analysis ("**MD&A**") for the financial year ended July 31, 2022 will be placed before the Meeting for consideration by the Shareholders. The Board has approved the financial statements of the Company, the independent auditor's report thereon,

and the MD&A, as such no Shareholders' vote needs to be taken thereon at the meeting. The financial statements and MD&A are available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Appointment and Remuneration of Auditor**

Shareholders will be asked at the Meeting to approve the appointment of Smythe LLP, Chartered Professional Accountants, of Suite 1700 – 475 Howe Street, Vancouver, British Columbia, as auditor of the Company to hold office until the next annual general meeting of Shareholders at a remuneration to be fixed by the directors. Smythe LLP was appointed as the Company's auditor on February 20, 2019. Smythe LLP is independent of the Company, in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

**In the absence of instructions to the contrary, a properly executed and returned proxy will be voted for the appointment of Smythe LLP, Chartered Professional Accountants as auditor of the Company until the next annual general meeting of Shareholders and to authorize the directors to fix the auditor's remuneration.**

### **Number of Directors**

Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors of the Company at three (3) for the ensuing year. The Board of Directors recommends a vote "FOR" the approval of the resolution setting the number of directors at three (3). **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the approval of the resolution setting the number of directors at three (3).**

### **Election of Directors**

The directors of the Company are elected at each annual general meeting of Shareholders and each elected director holds office until the next annual general meeting of Shareholders or until their successor is elected or appointed or unless they become disqualified under the *Business Corporations Act* (British Columbia) to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of the Company. The Board of Directors recommends a vote "FOR" each of the nominees listed below. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the proposed directors set out below.** Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of Shareholders or until their successor is elected or appointed, unless their office is earlier vacated in accordance with the articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The following table sets out the name of each proposed director, the province or state and country in which they are ordinarily resident, all offices of the Company now held by them, their principal occupation, the period of time for which they have been a director of the Company, and the number of common shares of the Company beneficially owned by them, directly or indirectly, or over which they exercise control or direction, as of the date of this Information Circular:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Date became a director	Principal occupation during past five years	Number of common shares beneficially owned or controlled or directed, directly or indirectly <sup>(1)</sup>
David Smith <i>President and Director</i> British Columbia, Canada	June 12, 2020	Mr. Smith is a businessman. From 2015-2017 he was Vice President of Sessionwire Communications Inc. ("Sessionwire"), a company creating and utilizing new technologies which enable the creation and collaboration of music remotely; Mr. Smith is also a director of Sessionwire. Mr. Smith retired from Sessionwire in 2017. He is currently the President of Gelum Resources Ltd. and is an active as an investor in public companies.	284,500
W. Scott Dunbar <sup>(2)</sup> <i>Director</i> British Columbia, Canada	August 19, 2020	Mr. Dunbar has been the head of the University of British Columbia (UBC) Department of Mining Engineering since 2014.	500
Gordon Ellis <sup>(2)</sup> <i>Director</i> British Columbia, Canada	August 19, 2020	Mr. Ellis is the Chairman and CEO of Lupaka Gold Corp., and a director (and member of the Audit Committee) of United States Commodity Funds LLC.	16,667

Notes:

- (1) The information as to the number of common shares beneficially owned or controlled by each nominee, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves. Unless otherwise indicated, such shares are held directly.
- (2) Denotes the members of the Audit Committee.

Unless otherwise stated, each of the above-named nominees has held the principal occupation or employment indicated for the past five years, which information, not being within the knowledge of the Company, has been furnished by the respective proposed director themselves.

No proposed director of the Company is, as of the date of this Information Circular or was within ten years before the date thereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or Chief Executive Officer or Chief Financial Officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

No proposed director of the Company:

- (a) is, as of the date of this Information Circular or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the 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; or
- (b) has, within ten years of the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### Penalties or Sanctions

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

The foregoing, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves.

#### **Ratification and Approval of Stock Option Plan**

The Stock Option Plan is described under "Executive Compensation – Stock Option Plan".

Following approval of the Stock Option Plan by the Shareholders any options granted pursuant to the Stock Option Plan will not require further Shareholder or CSE approval unless the exercise price is reduced or the expiry date is extended for an option held by an insider of the Company.

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve an ordinary resolution approving and ratifying the Stock Option Plan as follows:

"BE IT RESOLVED THAT:

1. The Company's Stock Option Plan (the "Plan") be and is hereby approved, confirmed and ratified; and
2. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in their opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan as may be required by an applicable stock exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Plan."

The Stock Option Plan requires approval by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Board of Directors recommends a vote "FOR" the approval of the resolution approving and ratifying the Stock Option Plan. **In the absence of instructions to the contrary, a properly executed and returned**



**proxy will be voted "FOR" the approval of the resolution approving and ratifying the Stock Option Plan.**

### **Ratification and Approval of the Equity Incentive Plan**

The Equity Incentive Plan is described under “Executive Compensation – Equity Incentive Plan”

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve an ordinary resolution approving and ratifying the Equity Incentive Plan as follows:

“BE IT RESOLVED THAT:

1. The Company’s Equity Incentive Plan (the “Equity Plan”) be and is hereby approved, confirmed and ratified; and
2. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurance as in their opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Equity Plan as may be required by an applicable stock exchange or applicable securities regulatory authorities and to complete all transaction in connection with the implementation of the Equity Plan.”

The Equity Incentive Plan requires approval by a majority of the votes cast by Shareholder present in person or by proxy at the Meeting.

The Board of Directors recommends a vote “FOR” the approval of the resolution approving and ratifying the Equity Incentive Plan. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted “FOR” the approval of the resolution approving and ratifying the Equity Incentive Plan.**

### **OTHER MATTERS**

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed proxy to vote the shares represented thereby in accordance with their best judgement on such matter, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

### **ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under "Issuer Profiles – GoldHaven Resources Corp.". The Company's financial information is provided in the Company's financial statements and related management's discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management's discussion and analysis for the financial year ended July 31, 2022 by contacting the Company by mail at Suite 2710 – 200 Granville Street, British Columbia, Canada, V6C 1S4, Attention: Marla Ritchie, Corporate Secretary, or by telephone at 604-638-5938 Ext. 3886.

DATED this 6th day of October, 2023.

ON BEHALF OF THE BOARD OF DIRECTORS

Bonn Smith  
Chief Executive Officer

**APPENDIX "A"**

**AUDIT COMMITTEE CHARTER**

## **ALTUM RESOURCE CORP.**

### **AUDIT COMMITTEE CHARTER**

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

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

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

#### **2. Authority**

The Committee has the authority to:

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

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

#### **3. Composition and Expertise**

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. The majority of the Committee's members must not be officers or employees of the Company or an affiliate of the Company, unless otherwise permitted by National Instrument 52-110 – *Audit Committees*.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next

annual meeting of shareholders or until they resign or are removed by the Board or cease to be directors of the Company.

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

#### **4. Meetings**

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

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

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

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

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

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

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

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

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as

any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

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

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

## **7. Duties and Responsibilities**

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

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

The Committee is also responsible for:

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

### **(b) Auditor**

The Committee is responsible for recommending to the Board:

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

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

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

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

(d) **Accounting Policies**

The Committee is responsible for:

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

- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

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

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

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

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

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

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

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

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

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

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

(h) **Related Party Transactions**

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

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

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

**8. Non-Audit Services**

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

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

The Committee is responsible for establishing procedures for:

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

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

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

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



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

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

## **11. Hiring Policies**

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