



## **SASSY GOLD CORP.**

### **MANAGEMENT INFORMATION CIRCULAR**

as at November 22, 2023

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management **Sassy Gold Corp.** (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of its shareholders to be held on **Wednesday, December 27, 2023** at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In this Circular, references to “the Company”, “we” and “our” refer to Sassy Gold Corp. Reference to “common shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold common shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

### **GENERAL PROXY INFORMATION**

#### **Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. The Company will bear all costs of this solicitation.

#### **Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN EITHER OF THE PERSONS DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO SO EITHER BY INSERTING THE NAME OF THAT OTHER PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY.** If your common shares are held in physical form (ie paper form) and are registered in your name, then you are a registered shareholder (“**Registered Shareholder**”). However, if, like most shareholders, you keep your common shares in a brokerage account, then you are a Beneficial Shareholder. The manner for voting is different for Registered Shareholders and Beneficial Shareholders. The instructions below should be read carefully by all shareholders.

#### **Voting by Proxyholder**

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

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

**In respect of a matter for which a choice is not specified, the persons named in the Proxy will vote the common shares represented by the Proxy for the approval of such matter.**

## Registered Shareholders

If you are a Registered Shareholder and wish to have your shares voted at the Meeting, you will be required to submit your vote by proxy. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the Proxy and returning it to the Company's transfer agent, Endeavor Trust Corporation ("**Endeavor Trust**"), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their common shares via the internet, email or by facsimile as per the instructions provided on the Proxy.

**In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.**

Registered Shareholders electing to submit a Proxy may do so by:

- (a) mail or by hand to Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4;
- (b) facsimile to 604.559.8908;
- (c) email to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com); or
- (d) online at [www.eproxy.ca](http://www.eproxy.ca)

## Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold common shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of common shares).

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

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

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

Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Company is sending proxy-related materials directly to NOBOs, which materials will include a scannable Voting Instruction Form (a "**VIF**"). These VIFs are to be completed and returned to Endeavor Trust by mail, email or by facsimile. In addition, Endeavor Trust provides Internet voting as described on the VIF itself which contain complete instructions. Endeavor Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under National Instrument 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Every intermediary that mails proxy-related materials to Beneficial Shareholders has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their common shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a voting instruction form (the “**Broadridge VIF**”) which will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. The Broadridge VIF will appoint the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **If you receive a Broadridge VIF, you cannot use it to vote common shares directly at the Meeting – the Broadridge VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the common shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your common shares in that capacity. **If you wish to attend at the Meeting and indirectly vote your common shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the Broadridge VIF? provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.**

Alternatively, you can request in writing that your broker send you a legal Proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your common shares.

#### **Notice to United States Shareholders**

The Company’s common shares are not registered under Section 12 of the United States Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and this solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Residents of the United States should be aware that applicable Canadian proxy solicitation rules differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company’s common shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of common shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and reconciled to accounting principles generally accepted in the United States.

#### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Endeavor Trust at Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or to the address of the registered and records office of the Company at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, at any time up to and including the last business day that

precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof.

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

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as set out herein.

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

The board of directors (the “**Board**”) of the Company has fixed **November 22, 2023** as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their common shares voted at the Meeting.

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, there were 76,310,572 common shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

#### **VOTES NECESSARY TO PASS RESOLUTIONS**

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

#### **SETTING NUMBER OF DIRECTORS**

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at four (4). The Board proposes that the number of directors remain at four (4). Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at four (4).

#### **ELECTION OF DIRECTORS**

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

The following table sets out the names of management’s nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee; Current Position(s) with the Company, Province and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>Mark Scott</b> Alberta, Canada <i>President, CEO and Director</i>	Self-employed management consultant since 2019. Former Vice President of Vale and Head of Manitoba Operations, January 2016 to July 2018.	February 4, 2020	3,130,000
<b>Richard Savage<sup>(2)</sup></b> British Columbia, Canada <i>Director</i>	Self-employed management consultant since 2016. Vice President, Richardson GMP (formerly Macquarie Group), July 2015 to July 2016. Served 28 years in the brokerage industry.	June 3, 2019	2,065,759
<b>Kathryn McLaughlin, P.Eng.<sup>(2)</sup></b> British Columbia, Canada <i>Director</i>	Professional Mining Engineer, since 1999 (New Brunswick); 2005 (Ontario). Currently self-employed Technology Innovation and Leadership consultant.	April 17, 2020	112,500
<b>Terence F. Coughlan<sup>(2)</sup></b> Nova Scotia, Canada <i>Director</i>	Holds a bachelor of science degree in geology from Saint Mary's University and has been actively involved in the mineral resource industry since 1984. He is the former chairman, President and CEO of GoGold Resources. Currently the CEO and President of Mongoose Mining Ltd. since November 2021.	May 25, 2021	50,000

- (1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise indicated, each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years. The number of common shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.
- (2) Member of Audit Committee.

### CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

To the best of the Company's knowledge, as at the date of this Circular, and within the last 10 years before the date of this Circular, no proposed director (or any of their personal holding companies) of the Company was a director, CEO or CFO of any company (including the Company) that:

- (a) was subject to a cease trade or similar order ("CTO") or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO; or
- (b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, CEO or CFO in the company and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is as at the date of this Circular or has been within 10 years before the date of this Circular, a director or executive 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 the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

None of the proposed directors (or any of their personal holding companies) 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 a regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

### **APPOINTMENT OF AUDITOR**

Davidson & Company LLP, Chartered Professional Accountants (“**Davidson & Company**”), of Suite 1200 - 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, will be nominated at the Meeting for re-appointment as auditor of the Company at a remuneration to be fixed by the Board. Davidson & Company were appointed the auditor of the Company on June 18, 2019.

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

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its independent auditor, as set forth in the following:

#### **The Audit Committee’s Charter**

The Audit Committee has a charter. A copy of the Audit Committee Charter is attached to the Company’s management information circular dated December 17, 2021, which was filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on December 29, 2021, and is specifically incorporated by reference into, and forms an integral part of, this Circular.

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

The current members of the Audit Committee are Richard Savage (Chair), Kathryn McLaughlin and Terence F. Coughlan. All members of the Audit Committee are financially literate. All members of the Audit Committee are independent members of the Audit Committee by virtue of not holding executive officer positions.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a member’s independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

#### **Relevant Education and Experience**

The following describes the education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member:

**Richard Savage** began his career as an investment advisor at Yorkton Securities Inc. (subsequently Richardson GMP) in 1988 and remained there for 28 years. During its time, Yorkton Securities Inc. was one of the leading mining and technology investment firms in Canada and Mr. Savage was consistently one of the firm’s top producing wealth advisors. Throughout his career he served and managed a diverse client base of over 2,000 accounts and was responsible for raising funds for initial public offerings, private placements and capital pool companies.

From July 2015 to July 2016, Mr. Savage spent his final year of his 28-year career as Vice President at Richardson GMP (formerly Macquarie Group). From August 2016 to August 2019, he was a consultant to Evans & Evans, Inc. From August 2017 to September 2019, he served as CEO of Crystal Lake Mining Corporation, now Enduro Metals Corporation.

Mr. Savage obtained his Bachelor of Arts degree from Flagler College, Saint Augustine, Florida in 1986. He served on The Macquarie Group Foundation's board of directors from 2009 to 2012 and was a former director of Artists for Kids, which provides art education for the children of British Columbia, for over 20 years. In addition, he has served as Vice Chairman for the past 10 years of The Gordon and Marion Smith Foundation, which supports and encourages community engagement in the arts.

**Kathryn McLaughlin** is a professional Mining Engineer with twenty-five years of technical, operations and leadership experience gained over the course of her career with Noranda, Falconbridge, Xstrata, Vale and Stantec. She was former Innovation Leader for Stantec's Energy & Resources operating unit. While at Stantec, Ms. McLaughlin lead the creativity and innovation program which developed innovative approaches and solutions for the Mining, Oil and Gas, and Power and Dams business lines. Her specific areas of specialization include mine design and production engineering, principles of Lean manufacturing, design for Six Sigma within capital projects, and Agile mine design and operation. Ms. McLaughlin obtained a Bachelor of Applied Science (B.App.Sc) degree in 1995 and Master of Science (MSc) degree in Mining Engineering in 2003 from Queen's University. She is a registered professional engineer with the Professional Engineers of Ontario (PEO).

**Terence F. Coughlan** holds a Bachelor of Science degree in geology from Saint Mary's University and has been actively involved in the mineral resource industry since 1984. He is the former chairman, President and CEO of GoGold Resources, a Canadian-based gold and silver producer with properties in Mexico. Previously, he was Vice President and director of Gammon Gold Inc., and Vice-President and director of Acadian Mining Corp. Currently he is a director of the Company, a director of Gander Gold Corporation as well as CEO and President of Mongoose Mining Ltd. Mr. Coughlan is a qualified person as defined by National Instrument 43-101 *Standards for Disclosure of Mineral Projects*.

Each member of the Company's present and proposed Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

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

#### **Audit Committee Oversight**

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor, other than Davidson & Company.

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

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

#### **External Auditor Service Fees**

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company to the Company to ensure auditor independence. The following table outlines the fees incurred by Davidson & Company for audit and non-audit services in the last two financial years:

<u>Nature of Services</u>	<u>Fees Paid to Auditor in Year Ended June 30, 2023</u>	<u>Fees Paid to Auditor in Year Ended June 30, 2022</u>
Audit Fees <sup>(1)</sup>	\$51,622	\$30,366
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	\$9,850	\$6,600
All Other Fees <sup>(4)</sup>	<u>Nil</u>	<u>Nil</u>
<b>Total:</b>	<b><u>\$61,472</u></b>	<b><u>\$39,966</u></b>

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

### **Exemption**

The Company’s Audit Committee is 100% independent. The Company may rely upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 in the future. This exemption exempts a “venture issuer” from the requirement to have 100% of the members of its Audit Committee independent, as would otherwise be required by NI 52-110.

## **CORPORATE GOVERNANCE**

### **General**

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

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

### **Board of Directors**

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

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company’s internal control processes and management information systems. The Board reviews executive compensation and recommends stock option (“**Options**”) or restricted share unit (“**RSU**”) grants.



The independent members of the Board are Richard Savage, Kathryn McLaughlin and Terence F. Coughlan.

The non-independent member of the Board is Mark Scott, President and CEO of the Company.

### **Other Directorships**

**Mark Scott** is a director of Gander Gold Corporation, Max Power Mining Corp. and Oracle Commodity Holding Corp.

**Richard Savage** is a director of Gander Gold Corporation.

**Kathryn McLaughlin** is a director of Gander Gold Corporation.

**Terence F. Coughlan** is a director of Gander Gold Corporation and Mongoose Mining Ltd.

### **Orientation and Continuing Education**

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

### **Ethical Business Conduct**

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

### **Nomination of Directors**

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

The Board recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCBCA and the Company's Articles of Incorporation.

Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the BCBCA.

Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

### **Compensation**

The Board determines compensation for the directors and CEO.

### **Other Board Committees**

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

### **Assessments**

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

## COMPENSATION OF EXECUTIVE OFFICERS

### Executive Compensation

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

During the financial year ended June 30, 2023, the Company had two NEOs: Mark Scott, the President and CEO of the Company, and Sean McGrath, the CFO and Corporate Secretary of the Company.

### Compensation Discussion and Analysis

The Board has not appointed a compensation committee so the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company’s base compensation structure and equity-based compensation programs, recommending compensation of the Company’s officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. The Board receives independent competitive market information on compensation levels for executives.

The compensation for executives includes various components: base consulting fees, bonus (if applicable), Options and/or RSUs and perquisites. As a package, the compensation components are intended to satisfy the objectives of the compensation program (that is, to attract, retain and motivate qualified executives). There are no predefined or standard termination payments, change of control arrangements or employment contracts, other than as is disclosed below under Management Contracts.

### Philosophy and Objectives

The Company’s compensation policies and programs are designed to be competitive with similar mining exploration companies and to recognize and reward executive performance consistent with the success of the Company’s business. The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including (a) attracting and retaining talented, qualified and effective executives, (b) motivating the short and long-term performance of these executives; and (c) better aligning their interests with those of the Company’s shareholders.

In compensating its senior management, the Company has encouraged equity participation and in furtherance thereof employs its 10% rolling Option plan (the “**Option Plan**”) and its 10% rolling RSU plan (the “**RSU Plan**”).

The Option Plan was adopted by the Board on February 4, 2020, the RSU Plan was approved by the Board on August 24, 2020 and both the Option Plan and RSU Plan were approved by the shareholders of the Company on November 25, 2020.

### Equity Participation

The Company believes that encouraging its directors, officers, employees or consultants to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation has been accomplished through the Company’s Option Plan and RSU Plan. Options and RSUs are granted to directors, officers, employees or consultants taking into account a number of factors, including the amount and term of Options and RUSs previously granted, base consulting fees and bonuses and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Board.

Given the evolving nature of the Company’s business, the Board continues to review the overall compensation plan for senior management so as to continue to address the objectives identified above.

### Option-Based Awards

The Company established its Option Plan to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes Option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All Option grants require approval of the Board.

The Option Plan is administered by the Board and provides that Options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

### Restricted Share Unit Awards

The Company established its RSU Plan to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes RSU grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All RSU grants require approval of the Board.

The RSU Plan is administered by the Board and provides that RSUs will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

### Summary Compensation Table

Name and Principal Positions	Year <sup>(1)</sup>	Fees (\$) <sup>(5)</sup>	Share-based awards (\$) <sup>(4)(5)</sup>	Option-based awards (\$) <sup>(5)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$) <sup>(5)</sup>
					Annual incentive plans	Long-term incentive plans			
Mark Scott <sup>(2)</sup> CEO and President	2023	360,000	301,597	85,542	Nil	Nil	Nil	Nil	747,139
	2022	306,667	194,129	323,352	Nil	Nil	Nil	Nil	824,148
	2021	250,000	385,871	35,773	Nil	Nil	Nil	Nil	671,644
Sean McGrath <sup>(3)</sup> CFO and Corporate Secretary	2023	180,000	120,639	43,063	Nil	Nil	Nil	Nil	343,702
	2022	130,000	97,065	92,647	Nil	Nil	Nil	Nil	319,712
	2021	76,500	204,012	13,745	Nil	Nil	Nil	Nil	294,257

(1) Financial year ended June 30.

(2) Mark Scott has served as CEO of the Company since February 18, 2020 and as President of the Company since April 17, 2020.

(3) Sean McGrath has served as CFO and Corporate Secretary of the Company since April 17, 2020.

(4) Represents the value of the RSUs vested during the year.

(5) Includes amounts received from the Company's non-wholly owned subsidiary, Gander Gold Corporation ("Gander"), of which the Company owns 35,328,776 common shares of Gander. Gander listed for trading on the Canadian Securities Exchange (the "CSE") on March 8, 2022 under the symbol, "GAND".

### INCENTIVE PLAN AWARDS

Pursuant to the Option Plan, the Company may grant up to 10% of the issued and outstanding common shares of the Company. As at the Record Date, there were 2,800,000 Options granted under the Option Plan. Pursuant to the RSU Plan, the Company may grant up to 10% of the issued and outstanding common shares of the Company. As at the Record Date, there were 1,387,500 RSUs granted under the RSU Plan.

### Outstanding Option-Based Awards

The purpose of granting Options and RSUs is to assist the Company in compensating, attracting, retaining and motivating its NEOs and to closely align the personal interests of such persons to that of the shareholders. In determining the number of Options or RSUs to be granted to the NEOs, the Board will take into account the number of Options or RSUs, if any, previously granted to each NEO and the exercise price of any outstanding Options to ensure that such grants are in accordance with the CSE.

The following table sets out all Option-based awards outstanding as at June 30, 2023 for each NEO. There were no share-based awards in the most recently completed financial year ended June 30, 2023.

<b>Option-based Awards</b>				
<b>Name and Principal Position</b>	<b>Number of securities underlying unexercised options (#)</b>	<b>Option exercise price (\$)</b>	<b>Option expiration date</b>	<b>Value of unexercised in-the-money options (\$)</b>
<b>Mark Scott</b> President and CEO	500,000	0.15	March 31, 2028	Nil
<b>Sean McGrath</b> CFO and Corporate Secretary	300,000	0.15	March 31, 2028	Nil

The following table sets out all RSUs outstanding as at June 30, 2023 for each NEO.

<b>Name and Principal Position</b>	<b>Number of securities underlying unexercised RSUs (#)</b>	<b>RSU Expiration Date</b>
<b>Mark Scott</b> President and CEO	250,000 1,000,000	December 31, 2024 December 31, 2026
<b>Sean McGrath</b> CFO and Corporate Secretary	400,000	December 31, 2026

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

The following table sets out the value vested during the financial year ended June 30, 2023 for Options and RSUs awarded for the NEO, as well as the value earned under non-equity incentive plans for the same period.

<b>Name</b>	<b>Option-based awards- Value vested during the year (\$)</b>	<b>Share-based awards - Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation Value earned during the year (\$)</b>
<b>Mark Scott</b> President and CEO	85,542	301,597	Nil
<b>Sean McGrath</b> CFO and Corporate Secretary	43,063	120,639	Nil

#### **Pension Plan Benefits**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

### **TERMINATION AND CHANGE OF CONTROL BENEFITS**

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

There are no compensatory plans or arrangements with respect to any NEO resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of an NEO's responsibilities following a change in control, other than as is disclosed below under Management Contracts.

### **DIRECTOR COMPENSATION**

#### **Outstanding Option-Based Awards**

The Company compensates its directors through Option and RSU grants. NEOs do not receive additional compensation for serving as directors. The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year ended June 30, 2023. There were no share-based awards in the most recently completed financial year ended June 30, 2023.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Richard Savage <sup>(1)</sup>	250,000	0.15	March 31, 2028	Nil
Kathryn McLaughlin <sup>(2)</sup>	50,000	0.25	May 29, 2025	Nil
	100,000	0.15	March 31, 2028	Nil
Terence F. Coughlan <sup>(3)</sup>	100,000	1.00	November 9, 2025	Nil
	100,000	0.71	May 20, 2025	Nil
	100,000	0.15	March 31, 2028	Nil

- (1) Mr. Savage has served as a director of the Company since June 3, 2019.  
(2) Ms. McLaughlin has served as a director of the Company since April 17, 2020.  
(3) Mr. Coughlan has served as a director of the Company since May 25, 2021.

The following table sets out all RSUs outstanding as at June 30, 2023 for each director, other than those who are also NEOs of the Company:

Name and Principal Position	Number of securities underlying unexercised RSUs (#)	RSU Expiration Date
Richard Savage	300,000	December 31, 2024
	300,000	December 31, 2026
Kathryn McLaughlin	150,000	December 31, 2024
	100,000	December 31, 2026
Terence F. Coughlan	100,006	December 31, 2026

### Narrative Discussion

The Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services as directors, for committee participation, for involvement in special assignments during the most recently completed financial year.

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

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the financial year ended June 30, 2023:

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Richard Savage	32,794	90,479	Nil
Kathryn McLaughlin	13,419	27,128	Nil
Terence F. Coughlan	13,419	27,128	Nil

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the financial year ended June 30, 2023:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	5,837,500 <sup>(1)</sup>	0.30 <sup>(2)</sup>	9,094,614 <sup>(3)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total:</b>	<b>5,837,500</b>		<b>9,094,614</b>

- (1) Comprised of 2,800,000 Options and 3,037,500 RSUs outstanding as at the year ended June 30, 2023.  
(2) Weighted average exercise price applies to the Options outstanding as at the year ended June 30, 2023.  
(3) Based on the issued and outstanding common shares of 74,660,572 as at the year ended June 30, 2023.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or who at any time during the last completed financial year, being June 30, 2023, was a director or executive officer or employee of the Company, a proposed nominee for election as a director of the Company or an associate of any such director, officer or proposed nominee is, or at any time since the beginning of the last completed financial year, being July 1, 2022, has been, indebted to the Company or any of its subsidiaries and no indebtedness of any such individual to another entity is, or has at any time since the beginning of such year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the Company's last completed financial year, being July 1, 2022 to June 30, 2023, no informed person of the Company, nominee for election as a director of the Company, or any associate or affiliate of an informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

### MANAGEMENT CONTRACTS

Except as set out below, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company:

The Company entered into an employment agreement with Mark Scott, the President and CEO of the Company, effective July 19, 2019 wherein Mr. Scott is compensated at the rate of \$200,000 per annum beginning on January 1, 2020. Mr. Scott was also paid a signing bonus of \$25,000 and reimbursed \$25,000 for relocation costs upon execution of the employment agreement. On November 1, 2021, the Company entered into a consulting agreement (the "**Scott Agreement**") with 2326584 Alberta Ltd., a company owned and operated by Mr. Scott, which supersedes all previous consulting agreements entered between Mr. Scott and the Company. Pursuant to the Scott Agreement, the Company agreed to pay Mr. Scott a consulting fee of \$15,000 per month for services performed as President and CEO of the Company.

Pursuant to the Scott Agreement, in the event of termination of Mr. Scott, by either the Company or Mr. Scott for good reason, and such termination occurs during a change of control period, Mr. Scott will be entitled to all accrued but unpaid consulting fees, a lump-sum payment equal to \$360,000 being 24 months of Mr. Scott's monthly fee, and 100% of Mr. Scott's then-outstanding and unvested compensation securities will immediately become fully vested and any outstanding compensation securities will remain exercisable until the 12 month anniversary of termination, provided, however, that the post-termination exercise period for any individual stock option or RSU will not extend beyond its original maximum term.

On September 1, 2022, the Company entered into a consulting agreement (the "**McGrath Agreement**") with 1267911 BC Ltd., a company owned and operated Mr. McGrath, CFO of the Company. The McGrath Agreement supersedes all previous consulting agreements entered into between Mr. McGrath and the Company. Pursuant to the McGrath Agreement, the Company has agreed to remunerate Mr. McGrath \$8,000 per month, plus GST, for services rendered as CFO of the Company. The McGrath Agreement supersedes the agreements entered into with Mr. McGrath on effective April 15, 2020, as amended on August 1, 2020.

Pursuant to the McGrath Agreement, in the event of termination of Mr. McGrath, by either the Company or Mr. McGrath for good reason, and such termination occurs during a change of control period, Mr. McGrath will be entitled to all accrued but unpaid consulting fees, a lump-sum payment equal to \$96,000 being 12 months of Mr. McGrath's monthly fee, and 100% of Mr. McGrath's then-outstanding and unvested compensation securities will immediately become fully vested and any outstanding compensation securities will remain exercisable until the 12 month anniversary of termination, provided, however, that the post-termination exercise period for any individual stock option or RSU will not extend beyond its original maximum term.

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

### **Re-Approve 10% Rolling Stock Option Plan**

On February 4, 2020, the Board approved the adoption of the Company's Option Plan and on November 25, 2020, the shareholders of the Company approved the Option Plan.

The material terms of the Option Plan are disclosed in the Company's Circular dated October 21, 2020, which was filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on November 2, 2020.

### **Shareholder Approval**

At the Meeting, the Company's shareholders will be asked to consider and vote on the ordinary resolution to re-approve the Option Plan, with or without variation, as follows:

#### **“UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The stock option plan dated February 4, 2020 (the “**Option Plan**”) as more particularly described in the management information circular of the Company dated November 22, 2023, be ratified and approved.
2. To the extent permitted by law, the Company be authorized to abandon all or any part of the Option Plan if the board of directors deems it appropriate and in the best interests of the Company to do so.
3. Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to these resolutions.”

**The Board recommends that shareholders vote in favour of the Option Plan. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the foregoing ordinary resolution.**

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy. A copy of the Option Plan is available for inspection at the Company's registered and records offices at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6.

### **Re-Approve 10% Rolling Restricted Share Unit Plan**

On August 24, 2020, the Board approved the adoption of the Company's RSU Plan and on November 25, 2020, the shareholders of the Company approved the RSU Plan.

The material terms of the RSU Plan are disclosed in the Company's Circular dated October 21, 2020, which was filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on November 2, 2020.

### **Shareholder Approval**

At the Meeting, the Company's shareholders will be asked to consider and vote on the ordinary resolution to re-approve the RSU Plan, with or without variation, as follows:

**“UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The restricted share unit plan dated August 24, 2020 (the “**RSU Plan**”) as more particularly described in the management information circular of the Company dated November 22, 2023, be ratified and approved.
2. To the extent permitted by law, the Company be authorized to abandon all or any part of the RSU Plan if the board of directors deems it appropriate and in the best interests of the Company to do so.
3. Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to these resolutions.”

**The Board recommends that shareholders vote in favour of the RSU Plan. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the foregoing ordinary resolution.**

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy. A copy of the RSU Plan is available for inspection at the Company's registered and records offices at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6.

**ADDITIONAL INFORMATION**

Financial information is provided in the audited financial statements of the Company for the financial year ended June 30, 2023 and in the related management discussion and analysis (together, the “**Financial Materials**”). The Financial Materials were filed on SEDAR+ on October 30, 2023, at [www.sedarplus.ca](http://www.sedarplus.ca) and will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Materials may be obtained at [www.sedarplus.ca](http://www.sedarplus.ca), and upon request from the Company at Suite 400 – 1681 Chestnut Street, Vancouver, BC, V6J 4M6, telephone: (604) 737-2303 or fax: (604) 737-1140. Copies of the above documents will be provided, upon request, free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

**OTHER MATTERS**

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Circular.