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**NOTICE OF ANNUAL GENERAL MEETING  
AND  
MANAGEMENT INFORMATION AND PROXY CIRCULAR**

**FOR THE  
ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
OF  
ELEMENT79 GOLD CORP.**

**To be held on Monday June 19, 2023**

Dated: May 13, 2023

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the **Annual General meeting** (the “**Meeting**”) of **ELEMENT79 GOLD CORP.** (the “**Company**”) will be held at Suite 1100 – 1111 Melville Street, Vancouver, BC V6E 3V6, on **Monday June 19, 2023, at 10:00 a.m.** (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended August 31, 2022, together with the auditor’s reports thereon;
2. to fix number of directors at four (4);
3. to elect directors for the ensuing year;
4. to appoint SHIM & Associates LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor; and
5. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The accompanying information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Information Circular before voting.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice is a (i) form of proxy or voting instruction form, and (ii) request for financial statements form.

The consolidated audited financial statements for the year ended August 31, 2022, the report of the auditor and the related management discussion and analysis will be made available at the Meeting and are available on [www.sedar.com](http://www.sedar.com).

In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form provided with the Circular and submit votes no later than June 15, 2023, at 10:00 a.m. (Pacific Time), the cut-off time for the deposit of proxies prior to the Meeting, or such earlier time as may be directed in the form.

**DATED** at Vancouver, British Columbia, this **13<sup>th</sup>** day of **May 2023**.

BY ORDER OF THE BOARD OF DIRECTORS:

**ELEMENT79 GOLD CORP.**

Signed: “*James Tworek*”

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JAMES TWOREK  
Chief Executive Officer

# MANAGEMENT INFORMATION CIRCULAR

The information contained herein is as of May 10, 2023  
(except as otherwise indicated)

## SECTION 1 - INTRODUCTION

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This information circular (the “**Information Circular**”) accompanies the notice of annual general meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”) holding common shares (the “**Shares**”) in the capital of ELEMENT79 GOLD CORP. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of the Shareholders to be held at **10:00 a.m. (Pacific Time) on Monday June 19, 2023**, or at any continuation of the Meeting following an adjournment or postponement thereof.

### DATE AND CURRENCY

The information in this Information Circular is as at May 13, 2023, except as otherwise indicated. Unless otherwise stated, all amounts herein are in Canadian dollars.

### COVID-19

In view of the current COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, Shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>).

The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages Shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy.

Should any changes to the Meeting format occur, the Company will announce any and all changes by way of news release, which will be filed under the Company's profile at [www.sedar.com](http://www.sedar.com). In the event of any changes to the Meeting format, the Company will **not** prepare, or mail amended Meeting materials.

## SECTION 2 – PROXIES AND VOTING RIGHTS

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### MANAGEMENT SOLICITATION

The solicitation of proxies by the management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

## **NOTICE-AND-ACCESS**

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

## **APPOINTMENT OF PROXY**

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of April 20, 2023 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, Odyssey Trust Company (“**Odyssey**”), by facsimile to 800-517-4553 or by mail to Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8, no later than 48 hours prior to the scheduled time of the Meeting, or at any continuation of the Meeting following an adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

## **REVOCAION OF PROXIES**

A registered Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, any reconvening thereof, or (ii) to the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

## **Voting of Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted on or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, the management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

### **ADVICE TO BENEFICIAL SHAREHOLDERS (NON-REGISTERED SHAREHOLDERS)**

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

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder’s broker or an agent of that broker. In Canada the vast majority of such Shares are registered 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, and in the United States (the “U.S.”) 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.

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

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to firms such as Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the U.S. Broadridge mails a voting instruction form (a “**VIF**”) in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Shares at the Meeting and that person maybe you. To exercise this

right, insert the name of the desired representative (which maybe you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Shares to be represented at the Meeting. **If you receive a VIF from Broadridge (or such other service company) the VIF must be completed and returned to Broadridge (or such other service company), in accordance with the instructions therein, well in advance of the Meeting in order to have your Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Shares.**

## **NOTICE TO SHAREHOLDERS IN THE UNITED STATES**

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

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

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## **SECTION 3 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

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### **VOTING OF COMMON SHARES**

The Company is authorized to issue an unlimited number of common shares without par value and without special rights or restrictions attached (the "**Common Shares**"). As at the Record Date, determined by the Board to be the close of business on **April 20, 2023**, a total of 107,397,762 Shares were issued and outstanding.

Only registered Shareholders as at the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or at the continuation of the Meeting following any adjournment or postponement thereof. 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. Each Shareholder is entitled to one vote for each Share registered in his or her name.

### **PRINCIPAL HOLDERS OF COMMON SHARES**

To the best knowledge of the Company's directors or executive officers, no persons or companies beneficially owned directly or indirectly, or exercised control or direction over 10% or more the Company's shares.

### **QUORUM**

Pursuant to the Company's Articles, the quorum for the transaction of business at a meeting of shareholders is one or more persons who are, or who represent by proxy, shareholders who in the aggregate hold at least 5% of the issued shares entitled to be voted at the meeting.

## SECTION 4 - THE BUSINESS OF THE MEETING

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Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

### 1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended August 31, 2022, together with the auditor's report thereon (collectively, the "**Financial Statements**"), will be presented to Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, Suite 230 – 997 Seymour Street, Vancouver, BC V6B 3M1 or via email to [jt@element79gold.com](mailto:jt@element79gold.com). These documents are also available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.**

### 2. ELECTION OF DIRECTORS

#### *Number of Directors*

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at **four (4)**. The number of directors will be approved if the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at **four (4)**.

**Management recommends Shareholders vote in favour of the resolution setting the number of directors at four (4). Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the resolution setting the number of directors at four (4).**

#### *Nominees for Election*

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board, and each has agreed to stand for election. The management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following disclosure sets out the names of management's four 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 Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

<b>Name and place of residence <sup>(1)</sup></b>	<b>Principal occupation for the past five years <sup>(1)</sup></b>	<b>Director since</b>	<b>Number of shares <sup>(2)</sup></b>
Neil Pettigrew <sup>(3)</sup> <i>Ontario, Canada</i> <b>Director</b>	Neil Pettigrew is the Vice-President of Fladgate Exploration Consulting Corporation, a private mineral and energy exploration consulting company and serves on the Board of Element79.	November 2, 2020	798,000
Antonios Maragakis <i>Peru</i> <b>Chief Operating Officer and Director</b>	Antonios Maragakis occupies the position of President, Chief Executive Officer & Director at CBGB Ventures Corp. and Chief Operating Officer & Director at Element79 Gold Corp.	May 2, 2022	223,558
Shane Williams <sup>(3)</sup> <i>British Columbia, Canada</i> <b>Director</b>	Shane Williams is the president of Vasco Capital, a private consulting and investment company and serves as director of Element 79	June 22, 2022	292,000
Zara Kanji, CPA, CGA <sup>(3)</sup> <i>British Columbia, Canada</i> <b>Director</b>	Zara is a founder of Zara Kanji & Associates (established in 2004). Zara is experienced in financial reporting compliance for junior listed resource companies, personal and corporate taxation, general accounting, financial reporting and value-added operational consulting services for individuals, private and public companies.	April 19, 2023	NA

**NOTES:**

- (1) Information has been provided by the respective directors or nominees, as applicable.
- (2) Information as to shares beneficially owned, has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (SEDI) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR).
- (3) Member of the Audit Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

**DIRECTOR INFORMATION**

**Neil Pettigrew** – Mr. Pettigrew is a professional geologist in good standing registered in Ontario with over 20 years of experience in the mineral exploration industry receiving his Honours B.Sc. from the University of New Brunswick and his M.Sc. from the University of Ottawa. Neil has been employed as a Senior Precambrian Geoscientist with the Ontario Geological Survey and has worked for several junior and major companies in gold and Cu-Ni-PGE exploration. He has held officer and director positions at several TSX and TSX-V listed junior companies and is presently President & CEO and director of Edison Cobalt Corp. as well as Vice President Exploration and director of Palladium One Mining Inc.



**Antonios Maragakis** - Mr. Maragakis, the chief operating officer of the Company, has worked in management and director-level positions overseeing multi-billion-dollar project portfolios internationally at organizations including Barrick Gold Corporation (2011-2013), Koch Industries (2013-2015), Freeport-McMoRan Inc. (2015-2017), Eldorado Gold Corporation (2017-2019) and Skeena Resources Limited via Mine+ Group (2020-2022).

Antonios received a doctorate from Delft University of Technology, a graduate degree from the University of Bath and an undergraduate degree from the University of Nevada.

**Shane Williams** - Mr. Williams has over 20 years of experience in the mining/oil and gas industry specifically related to the development, construction, and operations of large-scale resource projects. Prior to joining Skeena Resources Limited, Mr. Williams was the Vice President of Operations and Capital Projects at Eldorado Gold Corp. for six years. He also served as Project Director for Eldorado Gold Corp. for their Greek assets. Mr. Williams has extensive open-pit development experience from his time working with the Rio Tinto Group at the Iron Ore Company of Canada and at Kaunis Iron in Northern Sweden where he was Project Director. He has a B.Eng. in Electrical Engineering from the Dublin Institute of Technology Ireland, a M.Sc. in Project Management from the University of Limerick Ireland and recently completed a Senior Executive Leadership Programme at the London Business School.

**Zara Kanji** - Zara is a founder of Zara Kanji & Associates. (Established 2004). Zara is experienced in financial reporting compliance for junior listed companies, taxation, general accounting, financial reporting and value-added advisory services for individuals, private and public companies.

In addition to providing business advisory and compliance services to private and public entities, Zara has served as director and officer for several listed issuers and has been a part of teams that have facilitated financings and acquisition transactions.

Zara is passionate about financial literacy and regularly provides presentations for entrepreneurs, start-ups, women's groups and new Canadians.

Zara is a Member of the Chartered Professional Accountants of BC and Canada and previously the Certified General Accountants Association since August 2003. Ms. Kanji holds a Bachelor of Technology in Accounting (Honors) and a Diploma in Corporate Finance (Honors) from the British Columbia Institute of Technology.

## **CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS**

Except as set forth below, to the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
  - (i) 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 (an "**Order**") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,

- (b) is, at the date of this Information Circular, or has been within 10 years before the date of this Information 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,
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

**A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the above nominees.**

### **3. APPOINTMENT OF AUDITORS**

At the Meeting, Shareholders will be asked to vote for the re-appointment of SHIM & Associates LLP Group Chartered Professional Accountants LLP, located at Suite 970 – 777 Hornby Street Vancouver, B.C. V6Z 1S4 as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the auditor's remuneration. See Section 6 – Audit Committee – External Auditor Service Fees. SHIM & Associates LLP Group Chartered Professional Accountants LLP, has served as auditor of the Company since February 2021

**Management recommends Shareholders vote in favour of the appointment of SHIM & Associates LLP Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor's remuneration. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the appointment of SHIM & Associates LLP Chartered Professional Accountants, as the Company's auditor until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.**

### **4. OTHER BUSINESS**

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

## SECTION 5 – EXECUTIVE COMPENSATION

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### GENERAL

For the purpose of this Statement of Executive Compensation:

“**Company**” means Element79 Gold Corp.;

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

“**NEO**” or “**named executive officer**” 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 (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (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 subsection 1.3(5) of Form 51-102F6V, 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 that financial year;

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

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

Based on the foregoing definitions, during the most recently completed financial year ended August 31, 2022, and as at the date of the circular, the Company had **three (3)** NEOs, namely James Tworek, CEO, Heidi Gutte, CFO and Antonios Maragakis, COO.

### DIRECTOR AND NEO COMPENSATION

#### ***Director and NEO compensation, excluding options and compensation securities.***

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

**Director and NEO compensation, excluding options and compensation securities.**

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year Ended Aug 31</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of Perquisites <sup>(1)</sup> (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
James Tworek <i>CEO</i>	2022 2021	111,775 60,000	Nil Nil	Nil Nil	Nil Nil	Nil 11,088	111,775 71,088
Heidi Gutte <i>CFO and Corporate Secretary</i>	2022 2021	24,000 24,000	Nil Nil	Nil Nil	Nil Nil	Nil 11,088	24,000 35,088
Antonios Maragakis <i>Chief Operating Officer &amp; Director</i>	2022 2021	100,000 N/A	Nil N/A	Nil N/A	Nil N/A	253,223 N/A	353,223 N/A
Neil Pettigrew <i>Director</i>	2022 2021	24,000 2,000	Nil Nil	Nil Nil	Nil Nil	Nil 13,333	24,000 15,333
Shane Williams <i>Director</i>	2022 2021	24,000 N/A	Nil N/A	Nil N/A	Nil N/A	135,330 N/A	159,330 N/A
Julie Hajduk <i>Former Director</i>	2022 2021	100,263 2,000	Nil Nil	Nil Nil	Nil Nil	Nil 13,333	100,263 15,333
Konstantin Lichtenwald <i>Former Director</i>	2022 2021	52,500 38,000	Nil Nil	Nil Nil	Nil Nil	Nil 13,333	52,500 51,333

**NOTES:**

- (1) "Perquisites" include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.
- (2) James Tworek has been the CEO since September 1, 2020.
- (3) Heidi Gutte was appointed as the CFO on March 5, 2020.
- (4) Neil Pettigrew has been a director since November 2, 2020.
- (5) Antonios Maragakis has been a director since April 13, 2022, and the Chief Operating Officer since October 20, 2021.
- (6) Shane Williams was appointed to the board of directors effective June 22, 2022.
- (7) Julie Hajduk was a director from March 5, 2020, until her resignation effective June 22, 2022.
- (8) Konstantin Lichtenwald was a director from March 5, 2020, until his resignation effective December 2, 2022.

### **Stock Options and Other Compensation Securities**

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or by any subsidiary thereof in the year ended August 31, 2022, for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

<b>Compensation Securities</b>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at Year Ended August 31, 2022 (\$)</b>	<b>Expiry Date</b>
James Tworek <i>CEO</i>	Stock Options	150,000 Stock Options (Underlying Securities: 150,000 Common Shares)	Nov. 20, 2020	\$0.10	\$010	\$0.24	November 20,2025
Heidi Gutte <i>CFO and Corporate Secretary</i>	Stock Options	150,000 Stock Options (Underlying Securities: 150,000 Common Shares)	Nov. 20, 2020	\$0.10	\$0.10	\$0.24	November 20,2025
Antonios Maragakis <i>Chief Operating Officer &amp; Director</i>	Stock Options	250,000 Stock Options (Underlying Securities: 250,000 Common Shares)	Oct. 26, 2021	\$1.37	\$1.37	\$0.24	October 26, 2026
Neil Pettigrew <i>Director</i>	Stock Options	200,000 Stock Options (Underlying Securities: 200,000 Common Shares)	Nov. 20, 2020	\$0.10	\$010	\$0.24	November 20,2025
Shane Williams <i>Director</i>	Stock Options	150,000 Stock Options (Underlying Securities: 150,000 Common Shares)	February 2, 2022	\$1.21	\$1.21	\$0.24	February 2, 2027

### **Exercise of Compensation Securities by Directors and NEOs**

There were no compensation securities exercised by a director or NEO during the financial year ended August 31, 2022.

### **Stock Option Plans and Other Incentive Plans**

The Company's shareholders approved the Omnibus Equity Incentive Plan (the "**Omnibus Plan**") on June 22, 2022. The Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"). The purpose of the Omnibus Plan is to, among other things, provide the Company with a share related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Company and its subsidiaries, to reward such of those directors, employees and

consultants as may be granted awards under the Omnibus Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such directors, employees and consultants to acquire Shares as long-term investments and proprietary interests in the Company.

The Omnibus Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), provides that the aggregate maximum number of Shares that may be issued upon the exercise or settlement of awards granted under the Omnibus Plan shall not exceed 10% of the Company's issued and outstanding Shares from time to time. The Omnibus Plan is considered an "evergreen" plan, since the Shares covered by awards that have been exercised, settled or terminated shall be available for subsequent grants under the Omnibus Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases. The Omnibus Plan also provides that the aggregate number of Shares (a) issuable to insiders at any time (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding Shares and (b) issued to insiders within any one-year period (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding Shares.

As at the financial year end of August 31, 2022, there were an aggregate of 2,750,000 Stock Options outstanding and as at the date of this Circular, there are an aggregate of 2,750,000 stock options issued and outstanding.

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

Except as disclosed below, the Company or any subsidiary thereof has not entered into any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

On July 31, 2020, Lichtenwald Professional Corporation, a company wholly owned by Konstantin Lichtenwald, entered into an engagement agreement (the "**CFO Agreement**") with Heidi Gutte Consulting Inc. ("**HGC**"), pursuant to which HGC, through its principal Heidi Gutte, agreed to provide certain management and financial reporting services to the Company, as a client of Mr. Lichtenwald's, including without limitation to Ms. Gutte acting as CFO of the Company (collectively, the "**Services**"). The CFO Agreement did not take effect until the Company was listed on the Canadian Securities Exchange. As consideration for the Services to be provided by Ms. Gutte, the Company has agreed to pay monthly consulting fees of \$2,000 plus applicable taxes to HGC through Lichtenwald Professional Corporation. The CFO Agreement will remain in effect from year to year unless amended in writing by both parties or terminated by 60 days written notice from either party. The Company pays fees to Lichtenwald Professional Corporation in addition to the fees set out in the CFO Agreement in respect of accounting and bookkeeping services.

On August 13, 2020, the Company entered into an independent contractor agreement (the "**CEO Agreement**") with James Tworek, pursuant to which Mr. Tworek agreed to provide certain management services to the Company, including without limitation to Mr. Tworek acting as CEO of the Company (collectively, the "**Services**"). As consideration for the Services to be provided by Mr. Tworek, the Company has agreed to pay monthly consulting fees which were originally \$5,000 plus applicable taxes and were increased in November 2021 to \$10,000 plus applicable taxes. The CEO Agreement may be terminated: (i) by Mr. Tworek at any time by providing the Company with 30 days prior written notice of termination; and (ii) by the Company (A) any time by, at its option, providing Mr. Tworek with 30 days prior written notice of termination or paying Mr. Tworek an amount equivalent to 30 days' cash compensation, or (B) immediately without any prior notice or pay in lieu of notice if Mr. Tworek is in breach of any of the terms of the CEO Agreement. The CEO Agreement contains no change of control provisions.

Effective October 18, 2021, the Company entered into an executive consulting agreement (the "**Mine Plus Consulting Agreement**") with Mine Plus Group ("**MPG**"), pursuant to which MPG, through its principal Antonios Maragakis, agreed to provide certain management services and mining project management and consulting services to the Company, including without limitation to Antonios Maragakis acting as Chief Operating Officer of the Company (collectively, the "**Services**"). As consideration for the Services to be provided by Mr. Maragakis, the Company has agreed to pay MPG a monthly consulting fee of \$10,000 plus

applicable taxes, payable in Shares on a quarterly basis. The Mine Plus Consulting Agreement may be terminated: (i) by MPG (A) at any time by providing the Company with two months prior written notice of termination, which notice may be waived in whole or in part by the Company, or (B) the effective termination date as set out in any agreement between the Company and MPG for voluntary termination; and (ii) by the Company (A) any time by, at its option, providing MPG with two months prior written notice of termination or by paying MPG an amount equivalent to two months compensation of the then-current monthly fee, or (B) immediately without any prior notice or pay in lieu of notice if MPG breaches the agreement or if MPG or Mr. Maragakis fails to perform the Services to the satisfaction of the Company. The Mine Plus Consulting Agreement contains no change of control provisions.

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

***Compensation of Directors***

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

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

***Pension disclosure***

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans currently in place or proposed at this time.

***Securities Authorized for Issuance Under Equity Compensation Plans***

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended August 31, 2022:

<b>Equity Compensation Plan Information</b>			
<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, 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 Securityholders	2,750,000 options	\$0.34	4,595,286
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>Total</b>	<b>2,750,000 options</b>		<b>4,595,286</b>

**NOTES:**

- (1) The Company does not have any warrants or rights outstanding under any equity compensation plan.
- (2) The Omnibus Plan is a 10% rolling option plan.
- (3) Represents the number of common shares available under the Stock Option Plan, which reserves a number of common shares for issuance, pursuant to the exercise of stock options, that is equal to 10% of the issued and outstanding common shares from time to time.

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## **SECTION 6 - AUDIT COMMITTEE**

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Under National Instrument 52-110 Audit Committees (“**NI 52-110**”), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the “**Audit Committee**”):

### **AUDIT COMMITTEE CHARTER**

The text of the Company’s Audit Committee Charter is attached as Schedule “A” to this Information Circular.

### **COMPOSITION OF AUDIT COMMITTEE**

As at the date hereof, the Company’s audit committee is comprised of three directors, namely Neil Pettigrew, Zara Kanji Is chairperson and Shane Williams

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current audit committee members, Messrs. Pettigrew, Lichtenwald and Williams are all considered “independent” within the meaning of NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for reviewing interim and annual financial statements of the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the auditor of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

### **RELEVANT EDUCATION AND EXPERIENCE**

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience 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 one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

#### Neil Pettigrew

Mr. Pettigrew is a director of the Company. Mr. Pettigrew is a professional geologist in good standing registered in Ontario with over 20 years of experience in the mineral exploration industry receiving his Honours B.Sc. from the University of New Brunswick and his M.Sc. from the University of Ottawa. Mr. Pettigrew has been employed as a Senior Precambrian Geoscientist with the Ontario Geological Survey and has worked for several junior and major companies in gold and Cu-Ni-PGE exploration. He has held officer



and director positions at several TSX and TSX-V listed junior companies and is presently Vice President Exploration of Edison Cobalt Corp. as well as Vice President Exploration and director of Palladium One Mining Inc.

#### Shane Williams

Mr. Williams is a director of the Company. Mr. Williams is an engineer with over 20 years of experience in the mining industry. Mr. Williams has had extensive international project development and mine operations experience and has worked for several junior and major companies in gold/base metal and Iron ore development and operation. He has held officer and director positions at several TSX and TSX-V listed junior companies.

#### Zahra

Zara is a founder of Zara Kanji & Associates, CPA. (est. 2004). Zara is experienced in financial reporting compliance for junior listed companies, taxation, general accounting, financial reporting and value-added advisory services for individuals, private and public companies. Zara has served as director and officer for listed issuers providing reporting compliance services for financing and acquisitions. Zara is a Member of the Chartered Professional Accountants of BC (Previously Certified General Accountants of BC) since August 2003

### **AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company's most recently completed financial year end was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of the Company.

### **RELIANCE ON CERTAIN EXEMPTIONS**

At no time since the commencement of the Company's most recently completed financial year end, has the Company relied on the exemption in section 2.4 of National Instrument 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of National Instrument 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of National Instrument 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of National Instrument 52-110.

### **PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

### **EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

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

The aggregate fees billed by the Company's external auditor in each of the last two (2) financial years for audit fees are as follows:

Financial Year Ending August 31	Audit Fees <sup>(1)</sup>	Audit-related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
2022	\$67,000	\$15,000	\$4,500	\$Nil
2021	\$14,000	\$5,000	NIL	\$1,370

**NOTES:**

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not included under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has 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 otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares. On March 10, 2022, the Company announced that it has entered into a non-binding letter of intent for the acquisition of Calipuy Resources Inc. which owns an indirect interest in certain Peruvian mining properties. The proposed transaction is considered a related party transaction as Antonios Maragakis of Vancouver, British Columbia V6B 3M1, the Chief Operating Officer and a director of the Company, is also a significant shareholder and officer of Calipuy Resources Inc.

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

Except as disclosed herein or in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year ended August 31, 2022, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as otherwise described in this Information Circular.

## SECTION 7 - CORPORATE GOVERNANCE

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### GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are in the interest of its Shareholders and contribute to effective and efficient decision-making.

National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* - mandates disclosure of corporate governance practices in Form 58-101Fs, which disclosures is set out below.

### COMPOSITION OF THE BOARD OF DIRECTORS

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

Neil Pettigrew, Konstantin Lichtenwald, and Shane Williams are “independent” in that each are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from being Shareholders of the Company. Antonios Maragakis is not considered independent as he is the Chief Operating Officer of the Company.

### DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

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

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction) <sup>(1)</sup>
Neil Pettigrew	Palladium One Mining – TSXV
Zara Kanji	Colored Ties Capital Inc - TSX-V Beyond Medical Technologies Inc - CSE Good Gamer Entertainment Inc - TSX-V First Responder Technologies Inc - CSE Madoro Metals Corp. - TSX-V ACME Lithium Inc - CSE

**NOTES:** Information not being within our knowledge has been furnished by the respective person or has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)).

## **ORIENTATION AND CONTINUING EDUCATION**

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

## **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 Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

## **COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The Company has an oral agreement with each of its directors, pursuant to which the Company has agreed to pay the directors a monthly fee of \$2,000 for their services as directors.

## **COMMITTEES OF THE BOARD OF DIRECTORS**

The Board has no committees other than the Audit Committee (the "**Audit Committee**").

## **ASSESSMENTS**

The board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

# **SECTION 7 - OTHER INFORMATION**

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

## **MANAGEMENT CONTRACTS**

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officer of the Company, except as otherwise described in this Information Circular.

## **ADDITIONAL INFORMATION**

Shareholders may contact the Company at its office by mail at Suite 230 - 997 Seymour Street, Vancouver, British Columbia V6B 3M1, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "**MD&A**"). Financial information is provided in the Company's audited financial statements and MD&A for the most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on SEDAR.

**DIRECTOR APPROVAL**

The contents of this Information Circular have been approved and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Company's Board of Directors.

DATED at Vancouver, British Columbia, this 13th day of May 2023.

BY ORDER OF THE BOARD

**ELEMENT79 GOLD CORP.**

Signed: "*James Tworek*" \_\_\_\_\_

James Tworek  
Chief Executive Officer

## SCHEDULE "A"

### ELEMENT79 GOLD CORP. (the "Company")

#### AUDIT COMMITTEE CHARTER

##### ARTICLE 1. PURPOSE

- 1.1 The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Element79 Gold Corp. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company's business, its operations and related risks.

##### ARTICLE 2. COMPOSITION, PROCEDURE, AND ORGANIZATION

- 2.1 The Committee shall consist of at least three members of the Board, the majority of whom are not officers or employees of the Company or of an affiliate of the Company.
- 2.2 All members of the Committee shall be financially literate as defined in NI 52-110 – Audit Committees or any successor policy.
- 2.3 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- 2.4 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
- 2.5 The quorum for meetings shall be a majority of the members of the Committee present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- 2.6 The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- 2.7 Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
  - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
- 2.8 The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

### **ARTICLE 3. ROLES AND RESPONSIBILITIES**

- 3.1 The overall duties and responsibilities of the Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;
  - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- 3.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit:
    - (i) contents of their report;
    - (ii) scope and quality of the audit work performed;
    - (iii) adequacy of the Company's financial and auditing personnel;
    - (iv) co-operation received from the Company's personnel during the audit;

- (v) internal resources used;
  - (vi) significant transactions outside of the normal business of the Company;
  - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
  - (viii) the non-audit services provided by the external auditors;
- (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
  - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
- 3.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
  - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.
- 3.4 The Committee is also charged with the responsibility to:
- (a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;
  - (b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:
    - (i) the annual report to shareholders;
    - (ii) the annual information form;
    - (iii) annual MD&A;
    - (iv) prospectuses;
    - (v) news releases discussing financial results of the Company; and
    - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto



- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Company's consolidated financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

3.5 Without limiting the generality of anything in this Charter, the Committee has the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee, and
- (c) to communicate directly with the Auditor.