



**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON DECEMBER 19, 2023**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**NOVEMBER 22, 2023**

**ELEMENT79 GOLD CORP.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of Element79 Gold Corp (the “**Corporation**”) will be held at Suite 1100-1111 Melville Street Vancouver, British Columbia, V6E3V6 on Tuesday December 19, 2023 at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

1. to consider and, if thought appropriate, to pass, with or without variation, a special resolution allowing the Corporation issuing Shares for Debt in the amount of up to \$3.76 Million at \$0.10 per share for an aggregate number of shares of 37,600,000;
2. to consider, and if thought appropriate, pass, subject to regulatory approval, an ordinary resolution of disinterested shareholders approving the conversion of existing loan owed by the Corporation to Tellus LLC (“**Tellus**”) into Common Shares at an issue price of Cdn \$0.10 per Common Share, as more particularly described in the Circular, and the creation of Tellus as a new Control Person (as such term is defined in the policies of the TSX Venture Exchange) (the “**Control Person Resolution**”); and
3. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Shareholders are referred to the management information circular for more detailed information with respect to the matters to be considered at the Meeting.

The directors have fixed the record date for the Meeting as the close of business on November 6, 2023. Only holders of Common Shares of record as at that date are entitled to receive notice of the Meeting and to vote there at or at any adjournment or postponement thereof, except to the extent that a person has transferred any Common Shares after that date and the new holder of such Common Shares establishes proper ownership and requests, not later than ten days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting.

**DATED** at Vancouver, British Columbia, this 22<sup>nd</sup> day of **November 2023**.

BY ORDER OF THE BOARD OF DIRECTORS:

**ELEMENT79 GOLD CORP.**

Signed: “James Tworek”

JAMES TWOREK

Chief Executive Officer

**If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please date and sign the enclosed form of proxy and return it in the envelope provided. All completed proxies, to be valid, must be deposited at the office of the Corporation's registrar and transfer agent, Attention: 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 not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment or postponement thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. If you are not a registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the voting instruction form in accordance with the instructions provided to you by your broker or intermediary.**

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**ELEMENT79 GOLD CORP.**

**INFORMATION CIRCULAR**  
**(as at November 22, 2023)**

**FOR THE SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON DECEMBER 19, 2023**

**GENERAL PROXY MATTERS**

**Solicitation of Proxies**

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 Tuesday December 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 November 22, 2023, except as otherwise indicated. Unless otherwise stated, all amounts herein are in Canadian dollars.

**Appointment and Revocation of Proxies**

The persons named in the accompanying form of Proxy are directors and/or officers of the Corporation. **Shareholders desiring to appoint some other person (who is not required to be a shareholder of the Corporation) to represent him or her at the Meeting may do so either by inserting such person's name in the blank space provided in the Proxy and deleting the names printed thereon or by completing another proper Proxy.** Such Shareholder should notify the nominee of his appointment, obtain his consent to act as proxy and instruct him on how the Shareholder’s Common Shares are to be voted.

A Proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is signed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, it must be executed under corporate seal or by a duly authorized officer or attorney of such corporation and delivered to the Corporation c/o 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, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment or postponement thereof.

A Shareholder who has given a proxy may revoke it, in any manner permitted by law, including by instrument in writing, executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney of such corporation and deposited with the Corporation c/o Odyssey Trust Company, at the address specified above at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

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## Advice to Beneficial Holders of Common Shares

**The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold shares in their own name.** Shareholders who do not hold shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the Shareholder’s broker or an agent of that broker. In Canada, the majority of such shares are registered under the name of CDS Clearing and Depository Services Inc. (which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) on how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine- readable voting instruction form which is mailed to Beneficial Shareholders with a request that the Beneficial Shareholders return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (i.e. by way of the internet or telephone). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. The Corporation does not intend to pay for the costs of an intermediary to deliver the proxy- related materials to objecting Beneficial Shareholders. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting - the voting instruction form must be returned to Broadridge or voting instructions communicated to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and vote their Common Shares as proxyholder for the registered Shareholder should contact their broker or other intermediary, well in advance of the Meeting.**

## Notice to Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and is being effected 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 Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada.

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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 Corporation is governed under the *Business Corporations Act* (British Columbia), 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 judgment by a United States court.

### **Quorum for the Meeting**

At the Meeting, a quorum shall be two persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a Shareholder so entitled, who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting. If a quorum is present at the opening of the Meeting, the Shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present or represented may adjourn or postpone the Meeting to a fixed time and place but may not transact any other business.

### **Voting of Proxies**

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation and have indicated their willingness to represent the shareholder who appoints them as proxy. Each shareholder may instruct his/her proxy how to vote his/her Common Shares by completing the enclosed form of proxy.

The person indicated in the enclosed form of proxy shall vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them.

**In the event of an absence of direction to vote the Common Shares in respect of which they are appointed, the management appointees named in the accompanying proxy will vote such Common Shares in favour of:**

- I. approving the settlement of up to \$3.76 mill through the issuance of shares for deb at a deemed price of \$0.10 per share for an aggregate of 37,600,000 shares;**
- II. approving the conversion of current loan owed to Tellus LLC (“Tellus”) into Common Shares at an issue price of Cdn\$0.10 per Common Share and the creation of Tellus as a new Control Person (as such term is defined in the policies of the Exchange) (the “Control Person Resolution”); and**
- III. transacting such further and other business as may properly come before the said meeting or any adjournment or postponement thereof.**

**THE ENCLOSED FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSON INDICATED IN THE PROXY WITH RESPECT TO AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.**

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At the time of printing of the Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting and the Information Circular. If any matters which are not now known to the directors and senior officers of the Corporation should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

### **Approval Requirements**

With respect to the Corporation's proposed **Shares For Debt Resolution**, the resolution is a special resolution requiring approval by more than 66 2/3% of the votes cast in respect of the resolution by or on behalf of Shareholders present in person or represented by proxy at the Meeting.

With respect to the Corporation's proposed **Control Person Resolution**, the resolution requires approval by more than 50% of the votes cast in respect of the resolution by or on behalf of disinterested Shareholders present in person or represented by proxy at the Meeting.

### **PRINCIPAL HOLDERS OF VOTING SHARES**

The record date for the purpose of determining holders of Common Shares is November 6, 2023. Only the Shareholders of record on that date are entitled to receive notice of and attend the Meeting and vote thereat on the basis of one vote for each Common Share held.

The Corporation has an authorized capital consisting of an unlimited number of Common Shares. As at November 6, 2023, there were 130,517,566 issued and outstanding shares but after the consolidation on November 8<sup>th</sup> and at the date of this circular there are 13,051,739 Common Shares issued and outstanding as fully paid and non-assessable.

As at the date hereof, to the knowledge of the directors and senior officers of the Corporation, there are currently no persons beneficially, directly or indirectly, or exercising control or direction over ten percent (10%) of the voting rights attached to all of the issued and outstanding common shares of the Corporation.

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

#### **1. APPROVAL OF ISSUANCE OF SHARES FOR DEBT**

Shareholders are being asked to consider, and, if deemed advisable, to approve, with or without amendment, a special resolution authorizing the corporation to settle certain current debts to bonifide creditors in the amount of up to \$3.76 million. The issuance of the shares for debt constitutes over 100% of its current issued and outstanding. Pursuant to the Policies of the exchange shareholder approval is required in the case of the corporation issuing over 100%.

The Board has determined that in order to charting a path towards growth and revenue generation in 2024, it is in the best interest for it to settle up to \$3.76 million in corporate debt currently on its financial statement, through the conversion of the debt into common shares to be issued at a deemed price of \$0.10 per share. The Company wishes to enter into binding commitments with certain arm's length and non-arm's length creditors of the Company to settle the outstanding debt (the "**Debt Settlement**") through the issuance of common shares of the Company ("**Common Shares**").

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The Settlement of the debt shall not create any new insiders or control persons as defined by the Securities Commission.

The Current Debt related to Accounts Payable being considered for settlement in shares consists of:

\$ 388,250 payable as to outstanding Consulting fees  
\$ 1,181,194 outstanding Geological and Management fees  
\$ 2,171,760 settlement of remaining loans and promissory notes to independent lenders

TOTAL: \$3,741,204

Thank Company recognizes the need to preserve its working capital and strongly believes that the issuance of the shares for debt is in the best interests of shareholders. All shares issued shall be subject to a four-month and one day hold period.

“BE IT RESOLVED, as a special resolution THAT:

1. The Corporation, through the settlement of debt to bona fide creditors both arms length and non arms length, shall convert up to an amount of \$3.76 million into shares for debt at a deemed price of \$0.10 per common share;
2. notwithstanding the approval of the proposal to issue the shares for debt, the directors of the Corporation be and they are hereby authorized without further approval of the Shareholders to revoke the debt agreements before they are acted upon if the directors deem it would be in the best interests of the Corporation; and
3. any director or officer of the Corporation be and is hereby authorized and directed on behalf of the Corporation to sign and deliver all documents and to do all things necessary and advisable in connection with the foregoing and to determine the timing thereof.”

**THE DIRECTORS OF THE CORPORATION RECOMMEND THAT THE SHAREHOLDERS VOTE FOR THE SHARES FOR DEBT ISSUANCE RESOLUTION.**

**In the event of an absence of direction to vote the Common Shares in respect of which they are appointed, the management appointees named in the accompanying proxy will vote such Common Shares in favour of the Shares for Debt Resolution.**

## **2. APPROVAL OF CREATION OF POTENTIAL NEW CONTROL PERSON**

### **Background**

In September 2020 the Corporation entered into an unsecured loan with Crescita Capital (“Crescita”), whereby the Crescita would advance the Company funds on a drawdown basis. The Agreement has been outstanding and in effect with Crescita until September of 2023 when Crescita assigned the outstanding loan amount equalling \$2,000,000 to to a reputable third party, Tellus LLC. (“Tellus”)

Tellus does not currently hold any common shares of the corporation but has given notice that it wishes to amend the loan agreement and convert the outstanding loan amount into shares. Following the Tellus Loan Amendment, Tellus will hold approximately 28% of the outstanding Common Shares, and as such, Tellus’s holdings in the Corporation will be above 20% and will result in the creation of a new Control Person (as such term is defined in the Canadian Securities Exchange, policies) and is subject to Shareholder approval pursuant to the Exchange policies.

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The Corporation intends to convert the Telus Loan shortly after (i) Shareholder approval, (ii) the approval of the Canadian Securities Exchange, and (iii) the shares for debt to creditors being completed. The Board of Directors of the Corporation believe it is in the best interests of the Corporation to convert the Tellus Loan into equity as a long term investor, Tellus brings their extensive experience to the Corporation.

## RESOLUTION

At the Meeting, the disinterested Shareholders of the Company will be asked to consider and, if thought fit approve an ordinary resolution of disinterested shareholders approving TELLUS LLC (“Tellus”) becoming a control person of the Company. Pursuant to the policies of the Exchange, the Exchange generally requires shareholder approval for any transaction that results in the creation of a new control person. The definition of control person includes any person that holds more than 20% of the outstanding voting securities of an issuer.

The disinterested shareholders will be asked to consider and if thought fit, approve an ordinary resolution approving the creation of a potential control person. In order for the resolution approving the creation of a potential control person to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting, excluding the votes, if any, cast by Tellus, its associates and affiliates, and all persons acting jointly and in concert with them, who vote in respect of such ordinary resolution in person or represented by proxy at the Meeting.

The text of the ordinary resolution to be considered at the Meeting will be substantially as follows:

“Be it resolved as an ordinary resolution of the Company that:

1. a new control person be created by the issuance by the Company of common shares to Tellus LLC on such terms as are more particularly described in the 2023 Management Information Circular of the Company dated 22 November 2023; and
2. any two directors of the Company is/are authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

Pursuant to the requirements of the Exchange, the foregoing resolution must be approved by a majority of the votes cast at the Meeting by Shareholders of the Company voting in person or by proxy other than the votes attaching to Common Shares beneficially owned by Vliet or its associates or affiliates. Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the ordinary resolution approving the creation of the new control person.

### **3. OTHER BUSINESS**

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

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## **AUDITORS OF THE CORPORATION**

SHIM & Associates LLP / SHIM & Associates LLP, Chartered Professional Accountants, Vancouver, British Columbia is the auditor of the Corporation. SHIM & Associates LLP / SHIM & Associates LLP, Chartered Professional Accountants, Vancouver, British Columbia have been the Corporation's auditors since February of 2021.

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

No individual who is, or at any time during the Corporation's most recently completed financial year was, a director or executive officer of the Corporation, and no associate of any such director, executive officer is, or at any time during the Corporation's most recently completed financial year was, indebted to (i) the Corporation or any of its subsidiaries or (ii) indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

## **MANAGEMENT CONTRACTS**

There are no management functions of the Corporation or any of its subsidiaries which are to any substantial degree performed by a person other than the directors or executive officers of the Corporation or subsidiary.

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

None of the directors or executive officers of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year, and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting except as described below:

Pursuant to the President and CEO's and the COO's consulting agreement (the "**Executive Agreements**"), immediately prior to a Change of Control or within a one year period after a Change of Control, if the individual is terminated by the Corporation for any reason, or the individual has "Good Reason" (as defined in the Executive Agreements to be constructive dismissal or equivalent circumstances) to terminate his employment, the Corporation must pay:

- for the President and CEO, an amount equal to the annual fee; and
- for the COO, an amount equal to the annual fee.

A "Change of Control" as defined in the Executive Agreements will be triggered upon Tellus becoming a Control Person.

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

Other than as disclosed elsewhere in this Information Circular, there were no material interests, direct or indirect, of any informed person of the Corporation, any director of the Corporation, or any known associates or affiliates of any informed person or director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at <https://www.sedarplus.ca>. Additional financial information is contained in the Corporation's audited consolidated financial statements for the most recently completed financial year ended August 31, 2022. Copies of additional information and the Corporation's financial statements and MD&A may be obtained upon written request made to the Corporation or by email to [investors@element79.gold](mailto:investors@element79.gold). The Corporation may require payment of a reasonable charge if the request for information is made by a person or corporation that is not a securityholder of the Corporation.

## **APPROVAL**

The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the Directors.

Dated at the City of Vancouver, in the Province of British Columbia, on November 22, 2023

### **BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*James Tworek*"

James Tworek  
Chief Executive Officer