



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

**AND**

**MANAGEMENT INFORMATION AND PROXY CIRCULAR**

**FOR THE**

**ANNUAL GENERAL and SPECIAL MEETING  
OF SHAREHOLDERS**

**OF**

**ELEMENT79 GOLD CORP.**

**To be held on Monday September 23, 2024**

Dated: August 23, 2024

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## ELEMENT79 GOLD CORP

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the **Annual General and Special Meeting** (the “**Meeting**”) of **ELEMENT79 GOLD CORP.** (the “**Company**”) will be held at Suite 1100 – 1111 Melville Street, Vancouver, BC V6E 3V6, on **Monday September 23, 2024**, at **1:00 p.m.** (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended August 31, 2023 together with the auditor’s reports thereon;
2. to fix number of directors at Five (5);
3. to elect directors for the ensuing year;
4. to appoint Davidson & Company 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 Management Information and Proxy 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, 2023 the report of the auditor and the related management discussion and analysis will be made available at the Meeting and are available on [www.sedarplus.ca](http://www.sedarplus.ca).

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 September 19, 2024 , 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 **23<sup>rd</sup>** day of **August 2024**

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 August 20, 2024  
(except as otherwise indicated)

### INTRODUCTION

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THIS MANAGEMENT INFORMATION CIRCULAR IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF **ELEMENT79 GOLD CORP.** (The “**Corporation**” or the “**Company**”) of proxies from the holders of common shares (the “**Common Shares**”) for the annual general and special meeting of the shareholders of the Corporation (the “**Meeting**”) to be held on Monday, **September 23, 2024** at 1:00 p.m. at the offices of Suite 1100-1111 Melville Street Vancouver BC V6C 3V6, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (“**Notice of Meeting**”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile, or other proxy solicitation services. In accordance with *National Instrument 54-101*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees, and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the “**Management Designees**”) in the enclosed instrument of proxy (“**Instrument of Proxy**”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his shares.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent 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 at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting, excluding

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Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or 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 on behalf of the Corporation, so as to arrive not later than 10:00 a.m. (Vancouver time) on September 19, 2024, or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used; (b) by email to proxy@transferagent.ca; or (c) by fax to 800-517-4553 unless the chair of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder’s name. Such Common Shares will more likely be registered under the name 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, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their 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 substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

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A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend 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 indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

This Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting may have been sent directly by the Corporation, rather than through an intermediary, to non- objecting beneficial owners under National Instrument 54-101. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

### **VOTING OF PROXIES**

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favor of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favor of the matters set out therein.

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

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## QUORUM

The by-laws of the Corporation provide that a quorum of shareholders is present at a meeting of shareholders of the Corporation if at least two persons holding or representing by proxy not less than five (5%) percent of the outstanding shares of the Corporation entitled to vote at the Meeting.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As at the effective date of this Information Circular (the “**Effective Date**”), which is August 20, 2024, there were 85,136,183 Common Shares issued and outstanding as fully paid and non-assessable. No other shares of any other class are issued or outstanding. The Common Shares are the only shares entitled to be voted at the Meeting and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on August 19, 2024 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demands not later than ten days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, the only beneficial owners or persons exercising control or direction over Corporation carrying more than 10% of the outstanding voting rights are noted below:

Holder Name	Shares Owned	% of shares held
Tellus LLC	20,000,000	23%

As of the date hereof, the directors and executive officers of the Corporation, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, approximately 5,577,901 Common Shares, representing approximately 6.6% of the outstanding Common Shares.

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## THE BUSINESS OF THE MEETING

Management of the Corporation 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, 2023, 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, via email to [mf@element79gold.com](mailto:mf@element79gold.com). These documents are also available on SEDARplus at [www.sedarplus.ca](http://www.sedarplus.ca) 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

#### *A. 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 **Five (5)**. 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 **Five (5)**.

**Management recommends Shareholders vote in favour of the resolution setting the number of directors at Five (5). Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the resolution setting the number of directors at Five (5).**

#### *B. 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>
James Tworek Calgary, Canada CEO, Director	Mr. Tworek acts as the corporation CEO on a full time basis.	July 12, 2023	885,815 Shares 70,000 options  <i>1.04% undiluted 1.12% fully diluted</i>
Neil Pettigrew <sup>(3)(4)</sup> Ontario, Canada  <b>Director</b>	Neil Pettigrew is Vice President of Exploration and a Director of GT Resources Inc. and is also is 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	1,216,478 Shares 80,000 options 90,000 warrants  <i>1.43 % undiluted 1.63 % fully diluted</i>
Lkhagvador (George) Tumur Singapore  <b>Director <sup>(4)</sup></b>	Mr. Tumur had served as Ambassador of Mongolia to Singapore, Philippines, and Brunei Darussalam from 2015 to 2021. Currently Mr. Tumur is a Senior Advisor of Business and Operations at the Gateway Partners, a private equity fund. and advises on ESG investment in mining and materials sector.	September 1, 2023	126,087 Shares  <i>Under 1% undiluted</i>
Zahara (Zara) Kanji-Aquino CPA, CGA <sup>(3)(4)</sup> British Columbia, Canada <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	176,522 Shares 15,000 options  <i>Under 1% undiluted Under 1% fully diluted</i>
Warren Levy <sup>(3)(4)</sup> Mexico City <b>Director</b>	Mr. Levy is a business consultant for multiple companies with foreign operations both as an advisor and board member, leveraging his expertise in sustainability, operational efficiency and capital raising while fostering positive relationships with local communities	August 22, 2024	108,696 Shares 500,000 options  <i>Under 1% undiluted Under 1% fully diluted</i>

**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 plus).
- (3) Member of the Audit Committee Zara Kanji- Aquino is the Chair person
- (4) Member of the Nominating, Corporate Governance Committee and Compensation Committee

None of the proposed <sup>(4)</sup> 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



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of the Company acting solely in such capacity.

## DIRECTOR INFORMATION

- **James Tworek** - James has held Director, Senior Management, Analytical and Operations roles in both public and private companies. A quick learner and entrepreneurial to the bone, his 25-year career started in commercial banking in 1998 and he has garnered a wealth of experience across diverse industries between Mining, project finance, mezzanine debt and mortgage brokerage, Hemp/Legal Cannabis, Oil and Gas, and Clean Water/Envirotech industries.
- **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.
- **Zara Kanji- Aquino** - 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. She is a Member of the Chartered Professional Accountants of BC and Canada and previously the Certified General Accountants Association since August 2003, and holds a Bachelor of Technology in Accounting (Honors) and a Diploma in Corporate Finance (Honors) from the British Columbia Institute of Technology.

- **George Tumur** -Mr. Tumur is a distinguished senior business and operations leader, he has a wealth of experience and a profound understanding of mining, investment funding, and government relations. Former Ambassador to Singapore, Mr. Tumur's remarkable career has been characterized by visionary leadership, strategic acumen, and an exceptional ability to navigate complex challenges. Mr. Tumur held several executive-level positions at minerals exploration and mining organizations, including Hunnu Coal Ltd. (ASX: HUN), Energy Resources LLC (later, MMC, HKEX: 0975) and other public and private entities. Most notably, in these roles, Mr Tumur has had a transformative impact in leadership, unlocking significant coal resources, estimated at 1 billion tons of measured and indicated coal across three projects at Hunnu Coal, and elevating the company's valuation nine-fold in just 18 months following IPO; as well as commencing a significant production of a private project within six months from a head start, introducing an international contract mining experience into local mining industry, leading to a successful IPO.
- **Warren Levy** - Mr. Levy's is a current member of the Advisory board for Element79. His career is marked by exceptional sustainability leadership, including several senior roles where he has left an indelible mark, notably in the energy and resources sector. Mr. Levy has guided multiple companies with foreign operations both as an advisor and board member, leveraging his expertise in sustainability, operational efficiency and capital raising while fostering positive relationships with local communities.

Throughout his career, Mr. Levy has demonstrated a remarkable ability to cultivate high-performance teams across diverse cultural landscapes. His strategic guidance has propelled the expansion of numerous companies in sectors spanning petroleum, mining, and high-tech industries, particularly in Latin America and Asia. Author of multiple publications, Mr. Levy has contributed to the discourse on energy and natural resource development in Latin America, offering insightful perspectives on energy policy and the pivotal role of sustainable development in poverty reduction.

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## 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 appointment of Davidson & Company LLP, Chartered Professional Accountants 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. Davidson & Company LLP, Chartered Professional Accountants, was appointed as the auditor of the Company on April 15, 2024 replacing Shim & Associated LLP . see Schedule “C” attached hereto.

**Management recommends Shareholders vote in favour of the appointment of Davidson & Company 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 Davidson & Company 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.**

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#### 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.

### EXECUTIVE COMPENSATION

#### 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, 2023, James Tworek was the CEO, Heidi Gutte was the CFO, Antonios Maragakis was the COO and Kim Kirkland was the VP of Exploration.

#### 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.

Current Directors are issued \$2,000 per month for services as members of the board and for serving on committees. The Company may also grant incentive stock options to directors and officers of the Company from time to time pursuant to the stock option plan of the Company and in accordance with the policies of the Canadian Securities Exchange (The "CSE")

**The table below is the Director and NEO compensation, excluding options and compensation securities.**

Table of compensation excluding compensation securities							
Name and position	Year Ended Aug 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites <sup>(1)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
James Tworek <sup>(2)</sup> CEO and Director	2022	111,775	Nil	Nil	Nil	Nil	111,775
	2023	184,000	Nil	Nil	Nil	Nil	184,000
Kim Kirland <sup>(3)</sup> COO	2022	NA	NA	NA	NA	NA	NA
	2023	\$333,280	Nil	Nil	Nil	Nil	\$333,280
Antonios Maragakis <sup>(4)</sup> former Director and COO	2022	100,000	Nil	Nil	Nil	253,223	353,223
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Neil Pettigrew Director	2022	24,000	Nil	Nil	Nil	Nil	24,000
	2023	24,000	Nil	Nil	Nil	Nil	24,000
Zara Kanji- Aquino <sup>(5)</sup> Director	2022	NA	NA	Nil	NA	NA	Nil
	2023	10,876	Nil	NA	Nil	Nil	10,876
Julie Hajduk <sup>(6)</sup> Former Director	2022	100,263	Nil	Nil	Nil	Nil	100,263
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Konstantin Lichtenwald <sup>(7)</sup> Former Director	2022	78,500	Nil	Nil	Nil	Nil	78,500
	2023	43,500	Nil	Nil	Nil	Nil	43,500
Heidi Gutte <sup>(8)</sup> Former CFO and Corporate Secretary	2022	24,000	Nil	Nil	Nil	Nil	24,000
	2023	42,038	Nil	Nil	Nil	Nil	42,038
Shane Williams <sup>(9)</sup> Former Director	2022	24,000	Nil	Nil	Nil	135,330	159,330
	2023	184,000	N/A	N/A	N/A	N/A	184,000

**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 and was appointed as a director on July 12, 2023
- (3) Kim Kirland was appointed as the COO on November 15, 2023
- (4) Antonios Maragakis has been a director since April 13, 2022, and resigned as the Chief Operating Officer on July 12, 2023 and as a director on August 22, 2024.
- (5) Zara Kanji- Aquino was appointed as a Director on April 19, 2023
- (6) Julie Hajduk was a director from March 5, 2020, until her resignation effective June 22, 2022.
- (7) Konstantin Lichtenwald resigned as a Director on December 2, 2022.
- (8) Heidi Gutte resigned her position as the CFO and Corp. Sec Corporate Secretary
- (9) Shane Williams resigned as a director on September 7, 2023

### 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, 2023, for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at Year Ended August 31, 2022 (\$)	Expiry Date
James Tworek <i>Director &amp; CEO</i>	Stock Options	15,000 Stock Options	Nov. 20, 2020	\$1.00	\$1.00	\$0.22	November 20,2025
		55,000 Stock Options	July 19, 2023	\$0.50	\$0.50		July 19, 2026
		(Underlying Securities:  70,000 Common Shares)					
Antonios Maragakis <i>former Director &amp; Chief Operating Officer</i>	Stock Options	25,000 Stock Options	Oct. 26, 2021	\$13.70	\$0.50	\$0.22	October 26, 2026
		70,000 Stock Options	July 19, 2023	\$0.50	\$0.50		July 19, 2026
		(Underlying Securities:  95,000 Common Shares)					
Neil Pettigrew <i>Director</i>	Stock Options	20,000 Stock Options	Nov. 20, 2020	\$1.00	\$1.00	\$0.22	November 20,2025
		60,000 Stock Options	July 19, 2023	\$0.50	\$0.50		July 19, 2026
		(Underlying Securities:80,000 Common Shares)					
Zara Kanji- Aquino	Stock Options	15,000 Stock Options (Underlying Securities: 15,000 Common Shares)	July 19, 2023	\$0.50	\$0.50	\$0.22	July 19, 2026
Kim Kirland		40,000 Stock Options (Underlying Securities: 40,000 (Common Shares)	July 19, 2023	\$0.50	\$0.50	\$0.22	July 19, 2026

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### ***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, 2023.

### ***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, 2023, there were an aggregate of 462,500 Stock Options outstanding and as at the date of this Circular, there are an aggregate 422,500 stock options issued and outstanding. These numbers is representative of the Corporation's 10:1 consolidation that was made effective on November 8, 2023.

### ***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 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.

### ***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 created a Nominating, Corporate Governance and Compensation Committee (the "CG&CC"). All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are reviewed by the . The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended by the CG&CC and approved by the Board. 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 date of the information circular

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Securityholders	422,500 options RSU NIL	\$2.12	8,091,118 Omnibus plan
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>Total</b>	<b>422,500 options</b> <b>RSU</b> <b>Nil</b>	-	<b>8,091,118</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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## **AUDIT COMMITTEE**

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- Aquino is chairperson and Warren Levy

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:

#### Zahra Kanji- Aquino – AUDIT CHAIR

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

#### 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.



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## Warren Levy

Mr. Levy has acted as an independent director at private and public companies, with specialization in governance, sustainability, new market entry, capital raising and strategic direction for public and private companies. He is a managing partner of Frontier Advisory Hul'che Limited.

### **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:

<b>Financial Year Ending August 31</b>	<b>Audit Fees <sup>(1)</sup></b>	<b>Audit-related Fees <sup>(2)</sup></b>	<b>Tax Fees <sup>(3)</sup></b>	<b>All Other Fees <sup>(4)</sup></b>
2022	\$67,000	\$15,000	\$4,500	\$Nil
2023	53,550	\$Nil	\$Nil	\$Nil

#### **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".

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## 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.

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## **CORPORATE GOVERNANCE**

### **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.

The Board has established a Nominating, Corporate Governance Committee and Compensation Committee. The members of the NCGC Committee are Warren Levy, Neil Pettigrew and Zara Kanji- Aquino. The Committee’s purpose is, among other things, to:

- (a) identifying individuals qualified to become Board members, consistent with criteria established by the Board;
- (b) recommending to the Board the director nominees for the next annual meeting of shareholders;
- (c) developing and recommending to the Board a set of corporate governance policies applicable to the Company, including the following and reviewing them annually, and recommending any appropriate changes to the Board:
  - (i) Corporate Disclosure Policy,
  - (ii) the Code of Business Conduct and Ethics, and
  - (iii) Board Diversity Policy;
- (d) reviewing and recommending changes, annually, to the various committee charters and the Board charter;
- (e) Reviewing the position descriptions for the CEO and other senior officers, and directors and chairs of the committees, and the Chair of the Board, annually, and recommending changes.
- (f) Consider if the Company’s governance practices differ from those recommended by Canadian securities regulators or the applicable Stock Exchanges, and recommend changes to the Board.
- (g) overseeing the evaluation of the Board and individual directors, and senior management;
- (h) Recommend policies and principles for CEO selection and performance review and both a succession plan and emergency continuity plan for the CEO to the Board;
- (i) Recommending a director compensation strategy to the Board and reviewing director compensation package at least annually, including any fees, options, bonuses, or other forms of compensation; and
- (j) such other matters as are set out in this Charter or as may otherwise be assigned to the Committee by the Board.

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## 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, Zara Kanji- Aquino, Warren Levy and Geroge Tumer 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. James Tworek is not considered independent as he is the Chief Executive 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- Aquino	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.

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## COMMITTEES OF THE BOARD OF DIRECTORS

The Board has established an Audit Committee and a Nominating, Corporate Governance Committee and Compensation 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.

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## 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 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 23<sup>rd</sup> day of August 2024

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.

## SCHEDULE "A"

### 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;

## SCHEDULE "A"

- (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.



**SCHEDULE "B"**

**CHANGE OF AUDITOR**

**NOTICE OF CHANGE OF AUDITOR  
FOR ELEMENT79 GOLD CORP.**

To: British Columbia Securities Commission  
Ontario Securities Commission  
Shim & Associates LLP  
Davidson & Company LLP

**NOTICE IS HEREBY GIVEN** that, on the advice of the audit committee of Element79 Gold Corp. (the "Company"), the board of directors of the Company resolved on April 15, 2024 that:

- a) The ceasing of services provided by Shim & Associates LLP, Chartered Professional Accountants, to be effective May 6, 2024, as auditors of the Company be accepted, and
- b) Davidson & Company LLP, Chartered Professional Accountants be appointed as auditors of the Company to be effective May 6, 2024 to hold office until the next annual meeting at remuneration to be fixed by the directors.

In accordance with **National Instrument 51-102 Continuous Disclosure Obligations** ("**NI 51-102**") we confirm that:

- a) Shim & Associates LLP was given notice to cease as the auditor of the Company;
- b) Shim & Associates LLP have not expressed any reservation in its reports for the fiscal years prepared and filed for the years ended August 31, 2022 and August 31, 2023, of the Company;
- c) the ceasing of Shim & Associates LLP, and appointment of Davidson & Company LLP, as auditors of the Company were both considered by the audit committee and approved by the board of directors of the Company;
- d) in the opinion of the Company, and the Board of Directors of the Company, there have been no "Reportable Events" as defined in **NI 51-102** in connection with the audits for the years ended August 31, 2022 and August 31, 2023 for the Company; and
- e) the notice, resignation, and letters of the auditors have been reviewed by the Audit Committee and the Board of Directors.

Dated May 6, 2024

Per: CS// "Zara Kanji"  
ZARA KANJI  
DIRECTOR and AUDIT COMMITTEE CHAIRPERSON

May 8, 2024

**Ontario Securities Commission  
British Columbia Securities Commission**

Dear Sirs / Mesdames:

**Re: Element 79 Gold Corp. (the "Company")  
Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated May 6, 2024, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



**DAVIDSON & COMPANY LLP**  
Chartered Professional Accountants





**SHIM & Associates LLP**  
**Chartered Professional Accountants**  
Suite 900 – 777 Hornby Street  
Vancouver, B.C. V6Z 1S4  
T: 604 559 3511 | F: 604 559 3501

22 April 2024

British Columbia Securities Commission  
Ontario Securities Commission

**RE: Element79 Gold Corp. (the “Company”)**  
**Notice Pursuant to National Instrument 51-102 - Change of Auditor**

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Dear Sirs:

As required by National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated 18 April 2024 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

*SHIM & Associates LLP*

**SHIM & Associates LLP**  
Chartered Professional Accountants