



## MANAGEMENT INFORMATION CIRCULAR

as at November 23, 2022

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of **Gander Gold Corporation** (the “**Company**”) for use at the annual general and special meeting (the “**Meeting**”) of its shareholders to be held on **Wednesday, December 28, 2022** at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

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

The **Meeting will be held in virtual-only format**, which will be conducted via Zoom. Registered Shareholders and validly appointed proxyholders may attend the Meeting at:

<https://us06web.zoom.us/j/83223051376?pwd=K0hrZ3FaQlZaTBHSHlFSGNcMUtNQOT09>

Meeting ID: 832 2305 1376

Passcode: 329775

Registered Shareholders who attend the Meeting will have an opportunity to participate at the Meeting, regardless of their geographic location.

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

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

### Appointment of Proxyholders

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

### Voting by Proxyholder

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,

- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

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

### **Registered Shareholders**

If you are a Registered Shareholder and wish to have your common shares voted at the Meeting, you will be required to submit your vote by proxy. **Due to issues related to the verification of shareholder identity via web broadcast, in-person voting will not be permitted at the Meeting.** Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the Proxy and returning it to the Company's transfer agent, Endeavor Trust Corporation ("**Endeavor Trust**"), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their common shares via the internet or by telephone as per the instructions provided on the Proxy.

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

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

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

### **Beneficial Shareholders**

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

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

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

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

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

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

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

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

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

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

### **Voting by Proxy Generally**

Proxyholders other than the individuals named in the accompanying Proxy will be required to identify themselves by notice in writing to the Company by 4:00 p.m. (Vancouver time) on **Thursday, December 22, 2022** so that the Company can confirm their identity prior to the Meeting and facilitate their voting of the Proxies that they hold at the Meeting. Notice may be provided by mail to the Company at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6. **Proxies will not be accepted at the Meeting. All Proxies must be submitted to Endeavor Trust by 11:00 a.m. (Vancouver time) on Thursday, December 22, 2022 (the “Proxy Deadline”).**

As there will be no in person attendance or voting at the Meeting, votes received by the Proxy Deadline for each matter set out in the notice of meeting will be tabulated in advance of the Meeting by Endeavor Trust and compiled in a proxy report respecting Proxies held by the individuals named in the accompanying Proxy or voting instruction form and an appointee summary respecting proxies held by non-management proxyholders (collectively, the “**Proxy Report**”). The determination as to whether a particular matter has been approved, a particular individual has been appointed or a particular resolution has been passed will be made solely on the basis of the voting results set out in the Proxy Report. Since no in person voting will be permitted due to the inability to verify a shareholder’s identity over web broadcast and voting results respecting matters set out in the notice of meeting will be determined solely

on the basis of the voting results set out in the Proxy Report, no ballots will be permitted at the Meeting. All results will be determined by reference to the Proxy Report. Management will advise at the Meeting, the voting results for each matter set out in the Proxy Report and shareholders will be entitled to request a copy of the Proxy Report from management after the Meeting.

### **Revocation of Proxies**

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

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

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

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

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

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

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

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

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

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

The board of directors (the "**Board**") of the Company has fixed **November 23, 2022** as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their common shares voted at the Meeting.

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, there were 88,577,050 common shares issued and outstanding, each carrying the right to one vote. No group of

shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares.

Other than as set out below, to the knowledge of the directors and executive officers of the Company, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company. The financial statements for the year ended June 30, 2022, report of the auditor and related management and discussion and analysis were filed on [www.sedar.com](http://www.sedar.com) with the securities commissions or similar regulatory authority in British Columbia, Alberta and Ontario and are specifically incorporated by reference into, and form an integral part of, this Circular.

Name	Number of Common Shares Beneficially Owned	Percentage of Issued Share Capital <sup>(1)</sup>
2176423 Ontario Ltd.	10,666,667	12.04%
Sassy Gold Corp. <sup>(2)</sup>	35,328,776	39.88%

(1) Based on the issued and outstanding common shares of 88,577,050 as at the Record Date.

(2) Sassy Gold Corp. is a company listed on the Canadian Securities Exchange under the symbol, SASY.

A copy of the financial statements incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company, c/o Suite 400, 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, telephone: (604) 737-2303, or are available through the internet at [www.sedar.com](http://www.sedar.com).

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

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

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

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at five (5). The Board proposes that the number of directors remain at five (5). Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at five (5).

#### **ELECTION OF DIRECTORS**

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

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

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>Mark Scott</b> Alberta, Canada <i>President, CEO and Director</i>	Self-employed management consultant since 2019. CEO and Director of Gander Gold Corp. since February 3, 2021. Former Vice President of Vale and Head of Manitoba Operations, January 2016 to July 2018	February 3, 2021	424,127
<b>Richard Savage<sup>(2)</sup></b> British Columbia, Canada <i>Director</i>	Self-employed management consultant since 2016. Vice President, Richardson GMP (formerly Macquarie Group), July 2015 to July 2016. Served 28 years in the brokerage industry.	November 1, 2021	260,557
<b>Ken Booth<sup>(2)</sup></b> Nova Scotia, Canada <i>Director</i>	Self-employed financial consultant. Principal, Highwood Advisory Services Inc., since 1999. Holds a Bachelor of Science Degree in Geology and an MBA.	November 1, 2021	Nil
<b>Kathryn McLaughlin, P.Eng.</b> British Columbia, Canada <i>Director</i>	Professional Mining Engineer, since 1999 (New Brunswick); 2005 (Ontario). Currently self-employed Technology Innovation and Leadership consultant.	November 1, 2021	86,062
<b>Terence F. Coughlan<sup>(2)</sup></b> Nova Scotia, Canada <i>Director</i>	Holds a bachelor of science degree in geology from Saint Mary's University and has been actively involved in the mineral resource industry since 1984. He is the former chairman, President and CEO of GoGold Resources. Currently the CEO and President of Mongoose Mining since November 2021.	November 1, 2021	4,309

- (1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise indicated, each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years. The number of common shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.
- (2) Member of Audit Committee. Mr. Coughlan will be appointed as a member of the Audit Committee after the Company reconstitutes its Audit Committee following conclusion of the Meeting on December 28, 2022.

### CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

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

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

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

- (a) is as at the date of this Circular or has been within 10 years before the date of this Circular, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity,

or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

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

None of the proposed directors (or any of their personal holding companies) has been subject to:

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

### **APPOINTMENT OF AUDITOR**

Davidson & Company LLP, Chartered Professional Accountants (“**Davidson & Company**”), of Suite 1200 - 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, will be nominated at the Meeting for re-appointment as auditor of the Company at a remuneration to be fixed by the Board. Davidson & Company, were appointed the auditor of the Company on October 15, 2021.

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

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

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

The Audit Committee has a charter. A copy of the Audit Committee charter is attached hereto as Schedule “A”.

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

The current members of the Audit Committee are Stephanie Hart (Chair), Ken Booth and Richard Savage. All members of the Audit Committee are considered to be financially literate. Each of the members of the Audit Committee are independent members of the Audit Committee. Following conclusion of the Meeting, the Audit Committee will be reconstituted as Ms. Hart is not standing for re-election at the Meeting and the members of the Audit Committee will be Terence F. Coughlan (Chair), Ken Booth and Richard Savage.

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

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

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

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

**Terence F. Coughlan** has been actively involved in the resource industry since 1984. Notably, each of the last three public companies with each he’s been involved have developed a producing mine. He is the former Chairman, President and CEO of GoGold Resources Inc. (TSX: GGD) and played a key role building GoGold into a highly

successful Canadian-based gold and silver producer in Mexico. Previously, he was Vice-President and Director of Gammon Gold Inc., and Vice-President and Director of Acadian Mining Corporation. Currently he's also a Director of Sassy Gold Corp. as well as President and CEO of newly-listed Mongoose Mining Ltd.

**Ken Booth** is the Principal of Highwood Advisory Services Inc., a private financial advisory company he founded in 1999. Mr. Booth is a geologist and holds an MBA and has more than 30 years of experience in exploration, mining corporate finance and public company administration.

In mining corporate finance, he has worked for two of Canada's largest investment banks executing numerous equity financings for both junior and senior companies and was involved in a variety of significant mergers and acquisitions.

While working for resource companies, Mr. Booth has held several positions including CEO and Vice-President of corporate development. In these roles he was instrumental in raising equity funding and negotiating property acquisitions and joint ventures. Mr. Booth is currently providing financial advice to the junior mining sector and is a director of five exploration companies.

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

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

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

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

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

#### **Audit Committee Oversight**

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

#### **Reliance on Certain Exemptions**

The Company's auditors, Davidson & Company, have not provided any material non-audit services.



## Pre-Approval Policies and Procedures

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

## External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company, to the Company to ensure auditor independence. The following table outlines the fees incurred with Davidson & Company, who were appointed auditors of the Company on October 15, 2021 for audit and non-audit services in the last two fiscal years:

<b>Nature of Services</b>	<b>Fees Paid to Auditor in Year Ended June 30, 2022</b>	<b>Fees Paid to Auditor in Year Ended June 30, 2021</b>
Audit Fees <sup>(1)</sup>	\$27,633	\$20,244
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil
All Other Fees <sup>(4)</sup>	Nil	Nil
<b>Total:</b>	<b>\$27,633</b>	<b>\$20,244</b>

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

## Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of its reporting obligations under NI 52-110 for the year ended June 30, 2022.

## CORPORATE GOVERNANCE

### General

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

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The CSA have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA has implemented National Instrument 58-101F2 *Disclosure of Corporate Governance Practices*, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

### Board of Directors

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

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

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

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

The following directors of the Company are directors of other reporting issuers:

**Mark Scott** is a director of MAXX Power Mining Corp., Flying Nickel Mining Corp. and Sassy Gold Corp.

**Richard Savage** is a director of Sassy Gold Corp.

**Stephanie Hart** is a director of Giyani Metals Corp.

**Ken Booth** is a director of Gitennes Exploration Inc., Angkor Resources Corp., Heliostar Metals Ltd., Lithium Chile Inc., and Pursuit Gold Corp.

**Kathryn McLaughlin** is a director of Sassy Gold Corp.

**Terence F. Coughlan** is a director of Mongoose Mining Ltd. and Sassy Gold Corp.

### **Orientation and Continuing Education**

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

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

### **Ethical Business Conduct**

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

### **Nomination of Directors**

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

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Compensation**

The Board determines compensation for the directors and CEO.

## **Other Board Committees**

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

## **Assessments**

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

## **COMPENSATION OF EXECUTIVE OFFICERS**

### **Executive Compensation**

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

### **Compensation Discussion and Analysis**

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

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

The compensation for executives includes four components: base consulting fees, bonus (if applicable), stock options and perquisites. As a package, the compensation components are intended to satisfy the objectives of the compensation program (that is, to attract, retain and motivate qualified executives). There are no predefined or standard termination payments, change of control arrangements or employment contracts.

### Philosophy and Objectives

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

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

The Option Plan was adopted by the Board and the shareholders of the Company on September 24, 2021. The RSU Plan was approved by the Board on October 26, 2022.

### Equity Participation

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

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

### Option-Based Awards

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

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

### Restricted Share Unit Awards

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

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

See “Particulars of Matters to be Acted Upon – Approval of RSU Plan” for further information on the Company’s RSU Plan.

### Summary Compensation Table

Name and Principal Position	Year <sup>(1)</sup>	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation <sup>(3)</sup> (\$)		Pension value <sup>(3)</sup> (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Mark Scott <sup>(2)</sup> CEO and President	2022	Nil	Nil	323,352	Nil	Nil	Nil	120,000	443,352
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sean McGrath <sup>(3)</sup> CFO and Corporate Secretary	2022	Nil	Nil	92,647	Nil	Nil	Nil	52,000	144,647
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Financial year ended June 30.

(2) Mark Scott has served as CEO of the Company since November 1, 2021 and as President of the Company since February 3, 2021. The other compensation represents management fees paid to 2326584 Alberta Ltd., a company owned by Mr. Scott to provide executive services to the Company.

(3) Sean McGrath has served as CFO and Corporate Secretary of the Company since November 1, 2021. The other compensation represents consulting fees paid to 1267911 BC Ltd., a company owned by Mr. McGrath to provide executive and financial services to the Company.

## INCENTIVE PLAN AWARDS

### Outstanding Share-based Awards and Option-based Awards

There were no share-based awards granted to any of the Company’s NEOs during the year ended June 30, 2022.

Pursuant to the Option Plan, the Company may grant up to 10% of the issued and outstanding common shares of the Company. As at the Record Date, there were 3,450,000 Options granted under the Option Plan.

Pursuant to the RSU Plan, the Company may grant up to 10% of the issued and outstanding common shares of the Company. As at the Record Date, 714,704 RSUs were granted under the RSU Plan.

## Outstanding Option-Based Awards

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

The following table sets out all option-based awards outstanding as at June 30, 2022 for each NEO. There were no share-based awards in the most recently completed financial year ended June 30, 2022.

Option-based Awards				
Name and Principal Position	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Mark Scott President and CEO	700,000	0.25	November 1, 2026	Nil
	700,000	0.25	November 15, 2026	Nil
	350,000	0.25	December 1, 2026	Nil
Sean McGrath CFO and Corporate Secretary	500,000	0.25	November 1, 2026	Nil

(1) This amount is based on the difference between the market value of the securities underlying the options on June 30, 2022, which was \$0.20, being the last trading day of the Company's shares for the financial year and the exercise price of any outstanding Options.

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

The following table sets out the value vested during the financial year ended June 30, 2022 for options awarded for the NEO, as well as the value earned under non-equity incentive plans for the same period.

Name	Option-based awards- Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Mark Scott President and CEO	323,352	Nil	Nil
Sean McGrath CFO and Corporate Secretary	92,647	Nil	Nil

There were no RSUs outstanding as at June 30, 2022 for any NEO.

## Pension Plan Benefits

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

## TERMINATION AND CHANGE OF CONTROL BENEFITS

### Termination and Change of Control Benefits

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

## DIRECTOR COMPENSATION

### Outstanding Option-Based Awards

The Company compensates its directors through Option grants. NEOs do not receive additional compensation for serving as directors. The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year ended June 30, 2022. There were no share-based awards in the most recently completed financial year ended June 30, 2022.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(4)</sup>
Richard Savage <sup>(1)</sup>	300,000	0.25	November 1, 2026	Nil
Stephanie Hart <sup>(2)</sup>	100,000	0.25	November 1, 2026	Nil
Ken Booth <sup>(3)</sup>	100,000	0.25	November 1, 2026	Nil
Kathryn McLaughlin <sup>(4)</sup>	100,000	0.25	November 1, 2026	Nil
Terence F. Coughlan <sup>(5)</sup>	100,000	0.25	November 1, 2026	Nil

(1) Richard Savage has served as a director of the Company since November 1, 2021.

(2) Stephanie Hart has served as a director of the Company since November 1, 2021. Ms. Hart will not be standing for election as a director at the upcoming Meeting.

(3) Ken Booth has served as a director of the Company since November 1, 2021.

(4) Kathryn McLaughlin has served as a director of the Company since November 1, 2021.

(5) Terence F. Coughlan has served as a director of the Company since November 1, 2021.

(6) This amount is based on the difference between the market value of the securities underlying the options on June 30, 2022, which was \$0.20, being the last trading day of the Company's shares for the financial year and the exercise price of any outstanding Options.

### Narrative Discussion

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

The Company has its Option Plan for the granting of Options and its RSU Plan for the granting of RSUs to the directors, officers, employees and consultants. The purpose of granting such Options and/or RSUs is to assist the Company in compensating, attracting, retaining and motivating the directors, officers, employees and consultants and to closely align the personal interests of such persons to that of the shareholders.

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

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the financial year ended June 30, 2022:

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Richard Savage	55,588	Nil	Nil
Stephanie Hart	18,529	Nil	Nil
Ken Booth	18,529	Nil	Nil
Kathryn McLaughlin	18,529	Nil	Nil
Terence F. Coughlan	18,529	Nil	Nil

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the year ended June 30, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights(\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	3,450,000 <sup>(1)</sup>	0.25 <sup>(2)</sup>	11,688,744 <sup>(3)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total:</b>	<b>3,450,000<sup>(1)</sup></b>		<b>11,688,744<sup>(3)</sup></b>

(1) Comprised of 3,450,000 Options as at the year ended June 30, 2022. No RSUs were outstanding as at the year ended June 30, 2022.

(2) Weighted average exercise price applies to the Options outstanding as at the year ended June 30, 2022.

(3) Based on 75,693,721 issued and outstanding common shares as at the year ended June 30, 2022.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end most recently completed financial year or as at the date hereof.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's last completed financial year, no informed person of the Company, nominee for election as a director of the Company, or any associate or affiliate of an informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

### MANAGEMENT CONTRACTS

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

On November 1, 2021, the Company entered into a consulting agreement (the "**Scott Agreement**") with 2326584 Alberta Ltd., a company owned and operated by Mark Scott, the President and CEO of the Company, wherein the Company agreed to remunerate Mr. Scott \$15,000 per month, plus applicable taxes, for services performed as President and CEO of the Company.

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

On November 1, 2021, the Company entered into a consulting agreement (the "**McGrath Agreement**") with 1267911 BC Ltd., a company owned and operated by Sean McGrath, the CFO of the Company, wherein the Company agreed to remunerate Mr. McGrath \$6,500 per month, plus applicable taxes, for services performed as CFO of the Company.

Pursuant to the McGrath Agreement, in the event of termination of Mr. McGrath, by either the Company or Mr. McGrath for good reason, and such termination occurs during a change of control period, Mr. McGrath will be

entitled to all accrued but unpaid consulting fees, a lump-sum payment equal to \$78,000 being 12 months of Mr. McGrath's monthly fee, and 100% of Mr. McGrath's then-outstanding and unvested compensation securities will immediately become fully vested and any outstanding compensation securities will remain exercisable until the 12 month anniversary of termination, provided, however, that the post-termination exercise period for any individual stock option will not extend beyond its original maximum term.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Approval of RSU Plan

On October 26, 2022, the Board approved the adoption of the Company's RSU Plan.

The Board adopted the RSU Plan to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected Eligible Persons (the "**Eligible Persons**") related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected Eligible Persons by providing an opportunity to participate in increases in the value of the Company. As the Company continues to measure its performance and shareholder value, the Company exercises considerable care to restrain share dilution and therefore wishes to use the granting of RSUs to certain directors, officers, consultants and employees.

The RSUs granted under the RSU Plan will vest upon the date that is the later of (i) the date of grant of the RSU, or if no date has been set, December 1 of the third calendar year following the date of grant of the RSU, or (ii) the date that the Eligible Person has achieved the relevant performance condition, or other vesting condition set out in the Award Agreement, as hereinafter defined, or has been satisfied, subject to the RSU Plan. RSU's tend to serve as short term (maximum of 3 years) compensation, depending on the vesting criteria imposed by the Board. When determining the number of RSUs to be granted to a director, officer or other consultant or employee, the Board takes into account the duties and seniority of the Eligible Person, the performance of the and contributions to the success of the Company.

Under the terms of the RSU Plan, the Board may grant RSUs to eligible participants. Each RSU represents the right to receive one common share for no additional consideration upon vesting of an RSU in accordance with the terms of the RSU Plan.

A director, officer, employee or consultant of the Company who has been designated by the Company for participation in the RSU Plan and who agrees to participate in the RSU Plan is an eligible participant to receive RSUs under the RSU Plan (an "**RSU Participant**"). Participation in the RSU Plan is voluntary and, if an eligible participant agrees to participate, the grant of Units will be evidenced by an agreement between the Company and the participant (an "**Award Agreement**").

The maximum number of common shares issuable, but not already issued, upon conversion of RSUs granted or available for grant under the RSU Plan, unless otherwise approved by shareholders, is up to 10% of the Company's issued and outstanding common shares. There are no RSUs outstanding as at the date of this Circular.

Unless Disinterested Shareholder Approval (defined below) is obtained, the RSU Plan, is subject to the following limitations:

- a) the maximum number of common shares which may be reserved for issuance to Insiders (as a group) under the RSU Plan may not exceed 10% of the issued common shares;
- b) the maximum number of RSUs that may be granted to Insiders (as a group) under the RSU Plan, within a 12-month period, may not exceed 10% of the issued common shares calculated on the grant date; and
- c) the maximum number of RSUs that may be granted to any one Eligible Person under the RSU Plan may not exceed 5% of the issued common shares calculated on the grant date.

If an RSU Participant ceases to be an eligible participant under the RSU Plan due to termination with cause or voluntary termination by the RSU participant, all unvested RSUs previously credited to the participant's account and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a termination arising from the termination of employment or removal from service by the Company or a related entity for cause, retirement of the recipient or the voluntary resignation by the recipient.



Unless the Board at any time otherwise determines, if a Recipient ceases to be an Eligible Person due to the death or Total Disability of a Recipient, unvested RSUs will immediately vest on the date the recipient ceases to be an Eligible Person.

RSUs and all other rights, benefits or interests in the RSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a recipient dies the legal representatives of the recipient will be entitled to receive the amount of any payment otherwise payable to the recipient hereunder in accordance with the provisions hereof.

If a cash dividend is paid on the common shares of the Company, a recipient's account will be credited with the number and type of RSUs (including fractional RSUs, computed to three digits) calculated by:

- d) multiplying the amount of the dividend per common share by the aggregate number of RSUs that were credited to the Eligible Person's account as of the record date for payment of the dividend, and
- e) dividing the amount obtained in §d) by the Fair Market Value on the date on which the dividend is paid.

Under the terms of the RSU Plan, the Board may amend the RSU Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of the recipient or unless required by law, adversely affect the rights of a recipient with respect to RSUs to which the Recipient is then entitled under the RSU Plan.

RSUs are not considered to be common shares or securities of the Company, and an RSU Recipient who is issued RSUs will not, as such, be entitled to receive notice of or to attend any shareholders' meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of common shares or other securities of the Company, and will not be considered the owner of common shares by virtue of such issuance of RSUs.

The RSU Plan is an unfunded plan, including for tax purposes and for purposes of the *Employee Retirement Income Security Act* (United States). Any recipient to which RSUs are credited to his or her account or holding RSUs or related accruals under the RSU Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.

### ***Shareholder Approval***

At the Meeting, Shareholders will be asked to consider, and if thought fit, to vote on the ordinary resolution to approve the adoption of the RSU Plan (the "**RSU Plan Resolution**"), with or without variation, as follows:

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

1. The adoption of the 10% rolling restricted share unit plan (the "**RSU Plan**"), as approved by the Board on October 26, 2021, as more particularly described in the management information circular of the Company dated November 23, 2022, is hereby ratified, confirmed and approved.
2. To the extent permitted by law, the Company be authorized to abandon all or any part of the RSU Plan if the Board deems it appropriate and in the best interests of the Company to do so.
3. Any one director or officer of the Company is authorized and directed on behalf of the Company to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution.

A copy of the RSU Plan will be available for inspection at the Meeting.

**The Board recommends that shareholders vote FOR the RSU Plan Resolution. Unless otherwise instructed, common shares represented by proxies in favour of management will be voted FOR the RSU Plan Resolution.**

"**Disinterested Shareholder Approval**" means the approval by a majority of the votes cast by all shareholders of the Company at the Meeting excluding votes attached to listed common shares beneficially owned by Insiders (defined below) of the Company and Associates (as defined in the *British Columbia Securities Act*) of Insiders.

An “**Insider**” is a director, or senior officer of the Company, a director or senior officer of a company that is an Insider or subsidiary of the Company, or a person that beneficially owns or controls, directly or indirectly, voting common shares carrying more than 10% of the voting rights attached to all outstanding voting common shares of the Company.

#### **ADDITIONAL INFORMATION**

The audited financial statements of the Company for the year ended June 30, 2022 and the related management discussion and analysis (the “**Financial Materials**”) were filed on SEDAR on October 28, 2022 at [www.sedar.com](http://www.sedar.com) and will be placed before the Meeting.

Shareholders may request copies of the Financial Materials without charge from the Corporate Secretary of the Company at 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6, telephone: (604) 737-2303.

#### **OTHER MATTERS**

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

## Schedule "A"

### GANDER GOLD CORPORATION (the "Company") AUDIT COMMITTEE CHARTER

#### **Purpose of the Committee**

The purpose of the audit committee (the "**Audit Committee**") of the directors of the Company (the "**Board**") is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditor.

The Audit Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee shall consist of at least three directors. Members of the Audit Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Audit Committee shall elect a Chairman from among their number. A majority of the members of the Audit Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Audit Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Audit Committee may determine its own procedures.

The Audit Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with IFRS, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Audit Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Audit Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Audit Committee.

#### **Authority and Responsibilities**

In addition to the foregoing, in performing its oversight responsibilities the Audit Committee shall:

2. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
3. Review the appointments of the Company's CFO and CEO and any other key financial executives involved in the financial reporting process.
4. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
5. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related

documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

6. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
7. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
8. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
9. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
10. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
11. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
12. Establish and review the Company's procedures for the:
  - receipt, retention and treatment of complaints regarding accounting, financial disclosure,
  - internal controls or auditing matters; and
  - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
13. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
14. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.