

GOLD TREE RESOURCES LTD.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
TO BE HELD ON THURSDAY, MAY 5, 2022**

AND

INFORMATION CIRCULAR

March 31, 2022

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

GOLD TREE RESOURCES LTD.
#810, 789 W. Pender Street
Vancouver, British Columbia, V6C 1H2

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN THAT an annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Gold Tree Resources Ltd. (“**Gold Tree**” or the “**Company**”) will be held at Suite 810, 789 West Pender Street, Vancouver, British Columbia V6C 1H2, on **Thursday, May 5, 2022**, at 11:00 a.m. (Vancouver time), for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended October 31, 2021, together with the auditor’s report thereon;
2. to set the number of directors at four (4);
3. to elect the directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as the Company’s auditors for the ensuing year and to authorize the board of directors to fix the remuneration to be paid to the auditor;
5. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution, approving the Company’s 10% rolling stock option plan, as more particularly described in the accompanying Information Circular and attached hereto as Appendix “B”;
6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice (the “**Notice of Meeting**”).

The Company’s board of directors (the “**Board**”) has fixed March 31, 2022 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered Shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Endeavor Trust Corporation at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at proxy@endeavortrust.com, no later than **11:00 a.m. on Tuesday, May 3, 2022** or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

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

infection.html). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **77783**, followed by the # sign.

Dated at Vancouver, British Columbia, this 31st day of March, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Adrian Smith”
Adrian Smith, CEO

GOLD TREE RESOURCES LTD.
#810, 789 West Pender Street
Vancouver, British Columbia, V6C 1H2

INFORMATION CIRCULAR

This information circular (the “**Circular**”) accompanies the Notice of the annual general and special meeting (the “**Meeting**”) of the Shareholders of Gold Tree Resources Ltd. (“**Gold Tree**”, or the “**Company**”), and is furnished to Shareholders holding common shares (the “**Common Shares**”), in connection with the solicitation by the management of the Company of proxies to be voted at the Meeting to be held at 11:00 am PST on Thursday, May 5, 2022 at Suite 810, 789 West Pender Street, Vancouver, British Columbia V6C 1H2 or at any adjournment or postponement thereof.

COVID-19

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **77783**, followed by the # sign.

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The date of this Circular is **March 31, 2022**. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR at www.sedar.com are specifically incorporated by reference into, and form an integral part of, this Circular: the audited consolidated financial statements of the Company and the related notes thereto, for the financial year ended October 31, 2021 and the report of the Company's auditor thereon; and management's discussion and analysis related to the above financial statements.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish the proxy-related materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has arranged for intermediaries to forward the Meeting materials to beneficial owners of Common Shares (the “**Beneficial Shareholders**”) held of record by those intermediaries. The Company has distributed or made available for distribution, copies of the Notice, this Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

The Company does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive such materials unless the objecting Beneficial Shareholder’s Intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. On a show of hands, every Shareholder is entitled to one vote for each Common Share of the Company that such Shareholder holds on the record date (the “**Record Date**”) of **March 31, 2022** on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

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

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

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

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Endeavor Trust Corporation (the "**Transfer Agent**") at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at proxy@endeavortrust.com, no later than **11:00 am PST on Tuesday, May 3, 2022**, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

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

Revocation of Proxy

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a Company, by a duly authorized officer of, or attorney-in-fact for, the Company; and (b) delivered either: (i) to Gold Tree at the address set forth above, at any time up to and including the last Business Day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

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

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

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

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

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

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

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders who do not hold their Common Shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the 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). **Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to Registered Shareholders by Gold Tree. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Common Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote Common Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Common Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Common Shares voted at the Meeting.**

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 (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend at 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 instrument of proxy provided to them and return the proxy well in advance of the Meeting to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent).

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his, her or its Common Shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, a total of 13,520,501 Common Shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company, other than as set forth below:

Name of Shareholder	Number of Common Shares Owned ⁽²⁾	Percentage of Outstanding Common Shares ⁽¹⁾
Adrian Smith	2,176,000 ⁽³⁾	16.09%
Kosta Tsoutsis	1,875,000	13.87%

Notes:

- (1) Based on 13,520,501 Common Shares issued and outstanding as of the date of this Circular.
- (2) The above information was supplied by the Transfer Agent, as of the Record Date.
- (3) Of this amount, 2,175,000 is held by Divitiae Resources Ltd., a private company owned by Adrian Smith the CEO and a Director of the Company.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years ended October 31, 2021, October 31, 2020 and October 31, 2019 and the report of the auditors on those statements will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of the Company will not constitute approval or disapproval of any matters referred to in those statements. No vote will be taken on the audited financial statements. These audited financial statements are incorporated into the Company's Prospectus dated March 16, 2022 and are available at www.sedar.com.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or Company who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Circular and send it to the transfer agent, Endeavor Trust Corporation.

NUMBER OF DIRECTORS

The articles of the Company provide for a Board of no fewer than three directors and no greater than a number as fixed or changed from time to time by ordinary resolution passed by the Shareholders.

At the Meeting, Shareholders will be asked to pass a resolution to set the number of directors of the Company for the ensuing year at four (4). The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at four (4). **Management recommends the approval of the resolution to set the number of directors of Gold Tree at four (4).**

ELECTION OF DIRECTORS

At present, 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 resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the proxy, all of whom are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, as of the date of this Circular, is as follows:

Name, Province, Country of Residence & Position(s)	Principal Occupation Business or Employment for Last Five Years	Date Elected or Appointed as Director	Number of Common Shares Owned
Adrian Smith ⁽¹⁾ British Columbia, Canada CEO and Director	See "Details of Directors Not Previously Elected by a Shareholder" below	June 21, 2019	2,176,000 ⁽²⁾ (16.09%)
Kostantinos (Kosta) Tsoutsis Vancouver, British Columbia, Canada Director	See "Details of Directors Not Previously Elected by a Shareholder" below	June 21, 2019	1,875,000 (13.87%)
Brett Matich ⁽¹⁾ North Vancouver, British Columbia Canada Director	See "Details of Directors Not Previously Elected by a Shareholder" below	February 16, 2021	5,000 (0.04%)
Gerald Kelly ⁽¹⁾ Vancouver, British Columbia Canada Director	See "Details of Directors Not Previously Elected by a Shareholder" below	June 15, 2021	Nil

Notes:

1. Member of Audit Committee.
2. Of this amount, 2,175,000 is held by Divitiae Resources Ltd., a private company owned by Adrian Smith.

DETAILS OF DIRECTORS NOT PREVIOUSLY ELECTED BY A SHAREHOLDER VOTE

Mr. Adrian Smith – Mr. Smith P. Geo., B.Sc., is a Consulting Geologist with fourteen years' experience working in the mining and exploration industries. Mr. Smith began working for exploration companies in 2007, and worked as an Underground Mine Geologist in the Shasta Gold-Silver Mine in Northern BC from 2008 until 2010. He then began work for North American Tungsten Corp. at the Cantung Mine where he was involved in successfully identifying, modeling, and producing ore in addition to known reserves. Since then, Mr. Smith has taken his mining and exploration experience from underground and applied it to exploration projects across Canada and USA. Currently Mr. Smith sits on the Board several publicly traded companies. Mr. Smith graduated from Simon Fraser University with a Bachelor of Science degree specializing in Geology, and has been a member of APEG BC since 2008.

Mr. Kosta Tsoutsis – Mr. Tsoutsis brings over 20 years of finance and capital market experience. Mr. Tsoutsis is currently CEO of M3 Metals Corp and formerly worked as an investment advisor at Mackie Research, Jordan Capital Markets, and Canaccord Capital Corp. Mr. Tsoutsis has significant experience specializing in developing, restructuring and financing venture capital companies. Mr. Tsoutsis has directly raised over CDN\$30 million in development and venture capital for public and private companies worldwide.

Mr. Brett Matich – Mr. Matich has over 31 years of experience in heading exploration and financing in the mining industry including the Australian Securities Exchange-listed Acclaim Exploration NL where Mr. Matich was managing director from 1999 to 2003 in the outback of Western Australia, he was responsible for the exploration and financing that lead to a maiden JORC-compliant mineral resource of 227 million

tonnes grading 1 per cent nickel and 0.7 per cent cobalt containing 2.3 million tonnes of contained nickel. As inaugural managing director of ASX-listed Fox Resources Ltd. from 2002 to 2005, Mr. Matich headed exploration for gold, copper and nickel, and completion of a bankable feasibility study. As managing director and executive director of ASX-listed and London Stock Exchange AIM-listed Aztec Resources Ltd. from 2000 to 2005, Mr. Matich headed and directed geological consultants, which in 2003 resulted in a maiden JORC-compliant mineral resource of 24.9 million tonnes grading 66.95 per cent for Aztec's Koolan Island iron ore property. Aztec completed a bankable feasibility study before ASX-listed Mount Gibson Iron Ore Ltd. bid for Aztec in 2006. As president and CEO of TSX-V-listed Cap-Ex Ventures Ltd. in 2011, he directed exploration and drilling programs on the Block 103 iron ore property, which led to the discovery of the Greenbush and the Northwest zones. For 2011, Cap-Ex was ranked third out of the 10 mining companies that made the TSX Venture 50. Mr. Matich is presently the CEO and president of Max Resources Corp. a company awarded a Top 10 Ranked Company in the Mining Sector on the TSX Venture 50™ for 2021 and the CEO of Mardu Investments Ltd. Mr. Matich is a member of the American Society of Civil Engineers and the Australian Institute of Company Directors.

Mr. Gerald Kelly – Mr. Kelly is a licensed exempt market dealer and Vice President at Intrysync Capital, as well as the director of multiple public companies. He has experience in raising capital for public and private companies through equity as well as debt instruments. He is also a licensed Realtor with over 20 years of experience, resulting in approximately 300 million dollars of sales from numerous sales and marketing campaigns. Mr. Kelly holds a diploma in Marketing Management from BCIT and Bachelor of Arts from UBC.

Management recommends the approval of each of the nominees listed above for election as a director of Gold Tree for the ensuing year.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

Cease Trade Orders and Conflicts of Interest

Other than as indicated below, to the best knowledge of the Company, as of the date hereof, no nominee is, or has been, within 10 years before the date hereof, a director, CEO or CFO of any company (including the Company) that:

- (a) was subject to a cease trade order or similar order or an order that denied the Company access to any statutory exemptions for a period of more than 30 consecutive days (an "**Order**"), which was issued while the proposed director or executive officer was acting in the capacity as director, CEO or CFO; or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Mr. Brett Matich was a director of Fortem Resources Ltd. at the time a cease trade order was issued by the Alberta Securities Commission on July 16, 2019 for failure to file the required financial information. The order was partially revoked on September 26, 2019 and June 26, 2020. The order is still in effect.

The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of

management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. All related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the financial year ended October 31, 2021.

Disclosure

There is an existing conflict of interest involving a director and officer of the Company, Adrian Smith, the Chief Executive Officer and a director of the Company. Mr. Smith owns Divitiae Resources Ltd., a private company that holds the Skygold Property and accordingly has a direct material interest in the Property. Divitiae Resources Ltd. received cash and Common Shares of the Company as part payment under the Skygold Project Option Agreement and at the date hereof holds approximately 16.08% of the issued share capital of the Company. The Company and/or its directors may be subject, with or without merit, to a variety of civil or other legal proceedings.

Bankruptcies

To the best of the Company's knowledge, no director or executive officer of the Company, nor 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 hereof, or has been within the ten years before the date hereof, 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 ten years before the date hereof, 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 director, executive officer or shareholder.

Personal Bankruptcies

Other than noted below, to the best of the Company's knowledge, no proposed director of the Company has, within ten (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, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In May 2011, Mr. Gerald Kelly, a director nominee of the Company, filed a consumer proposal under the Bankruptcy and Insolvency Act and filed for personal bankruptcy in July 2013. The bankruptcy was discharged in April 2014.

Securities Related Penalties and Sanctions

To the best of the Company's knowledge, no proposed director of the Company has been subject to, or entered into a settlement agreement resulting from:

- (a) a court order 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 regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

In accordance with Form 51-102F6V Statement of Executive Compensation – Venture Issuers, the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to directors and NEOs of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

In this section NEO means each individual who acted as CEO of the Company, or acted in a similar capacity, for any part of the most recently completed financial year, each individual who acted as CFO of the Company, or acted in a similar capacity, for any part of the most recently completed financial year and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, 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

The Company's NEOs are:

- Adrian Smith, CEO
- James Henning, CFO

Director and NEO Compensation

For the period from incorporation on June 21, 2019 to October 31, 2021, the Company did not provide any compensation to any of its executive officers.

Stock options and other compensation securities

For the period from incorporation on June 21, 2019 to October 31, 2021, the Company did not provide any compensation securities to any of its executive officers.

Stock Option Plan and Other Incentive Plans

On June 17, 2021, the Board approved a 10% rolling stock option plan (the "**Option Plan**") to grant incentive stock options ("**Options**") to directors, officers, key employees and consultants of the Company. Pursuant to the Plan, the Company may reserve up to a maximum of 10% of the issued and outstanding Common Shares at the time of grant pursuant to awards granted under the Option Plan.

At the Meeting, the Shareholders will be asked to consider, and if thought advisable, to approve by way of ordinary resolution, the Option Plan, a copy of which is attached hereto as Appendix "B".

Purpose

The purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire Common Shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. The Option Plan is administered by the Board, or by a special committee of directors of the Company appointed from time to time by the Board, pursuant to rules of procedure fixed by the Board. All stock options granted pursuant to the Option Plan are subject to the rules and policies of the Canadian Securities Exchange (the "**Exchange**").

Eligibility

Directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries shall be eligible for selection to participate in the Option Plan.

Availability

The Option Plan provides that the aggregate number of Common Shares that may be issued upon the exercise of Options cannot exceed 10% of the number of Common Shares issued and outstanding from time to time. As a result, any increase in the issued and outstanding Common Shares will result in an increase in the number of Common Shares available for issuance under the Option Plan.

The number of Common Shares reserved for issue to any one person pursuant to the Option Plan may not exceed 5% of the issued and outstanding Common Shares at the date of such grant, unless the Company has obtained approval by a majority of the votes cast by the shareholders eligible to vote at a shareholders' meeting, excluding votes attaching to Common Shares beneficially owned by insiders and their associates. The number of Common Shares issuable to (a) any one consultant, or (b) parties providing investor relations services, in any 12-month period, cannot exceed 2% of the issued and outstanding Common Shares. The number of Common Shares subject to an Option granted to any one participant shall be determined by the Board, but no one participant shall be granted an option which exceeds the maximum number permitted by the Exchange. In no circumstances shall the maximum term of any Options granted under the Option Plan exceed ten (10) years.

Exercise Pricing

The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to applicable Exchange approval, if required, at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. Once the exercise price has been determined by the Board, accepted by the Exchange, if necessary, and the Option has been granted, the exercise price of an Option may be reduced upon receipt of Board approval, subject to any requirements of the Exchange.

Vesting

Subject to the requirements of the Exchange, the vesting provisions, the terms and conditions of exercise and forfeiture of the Options and the applicable option exercise expiry date for Options granted under the Option Plan will be determined by the Board at the time of issuance.

Management believes the Option Plan will provide the Company with a sufficient number of Common Shares issuable under the Option Plan to fulfill the purpose of the Option Plan, namely, to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and consultants of the Company who, in the judgment of the Board, will be largely responsible for its future growth and success.

Employment, Consulting and Management Agreements

Partum Advisory Services Corp.

The Company entered into a management agreement (the "**Management Contract**") with Partum Advisory Services Corp. ("**Partum**") on June 1, 2021, and further amended on April 1, 2022 to provide certain corporate, accounting and administrative services to the Company in accordance with the terms of the Management Contract for a monthly fee of \$3,000 plus applicable taxes and reimbursement of all out-of-pocket expenses, including a 7% technology and administration charge incurred on behalf of the Company. The Management Contract is for an initial term of 12 months, to be automatically renewed for further 12-month periods, unless either party gives 90 days' notice of non-renewal, in which case the Management Contract will terminate. The Management Contract can be terminated by either party on 90 days' written

notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of the Company resulting in the termination of the Management Agreement, Partum is entitled to receive an amount equal to six months of fees payable as a lump sum payment due on the day after the termination date. Ms. Leah Dionne, the Corporate Secretary of the Company, is Managing Director of Corporate Advisory Service for Partum.

Oversight and description of director and named executive officer compensation

The Company, at its present stage, does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the Board. When determining individual compensation levels for the Company's NEOs, a variety of factors will be considered including: the overall financial and operating performance of the Company, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital as the Company seeks to complete its listing on the Exchange. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts.

Pension disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Circular, 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 of the most recently completed financial year ended October 31, 2021.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Common Shares or who exercises control or direction of Common Shares, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding Common Shares (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 the Company Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

AUDIT COMMITTEE DISCLOSURE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

Audit Committee Members		
Adrian Smith	Not Independent	Financially literate
Brett Matich	Independent	Financially literate
Gerald Kelly	Independent	Financially literate

The text of the Audit Committee's Charter is attached as Appendix “A” to this Circular.

Relevant Education and Experience

Each member of the Company’s 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.

See “*Details of Directors Not Previously Elected By A Shareholder Vote*” for the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer) of NI 52-110;

- (c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

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 Auditor in the last two financial years, by category, are as set out in the table below.

Financial Year Ended October 31	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2021	15,000	Nil	Nil	Nil
2020	7,000	Nil	Nil	Nil

Exemption

The Company is a venture issuer pursuant to Canadian securities legislation and is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to approve the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants (“DMCL”), as the auditor of the Company to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the Board.

Management of the Company recommends that Shareholders vote in favor of appointing Smythe as auditors of the Company and to authorize the directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the resolution to appoint Smythe and to authorize the directors to fix their remuneration.

CORPORATE GOVERNANCE

Board of Directors

The Company’s Board currently consists of four directors, of whom all except one is independent based upon the tests for independence set forth in NI 52-110. Director Adrian Smith (CEO), is not considered an independent director due to his executive officer role with the Company. The Board believes that good corporate governance improves corporate performance and benefits all shareholders. Regulatory

authorities have implemented NI 58-101, which prescribes certain disclosure of the Company's corporate governance practices.

There is no specific written mandate of the Board, other than the corporate standard of care set out in the governing corporate legislation of the Company. The Board has overall responsibility for the management, or supervision of the management, of the business and affairs of the Company. The Board's primary tasks are to establish the policies, courses of action and goals of the Company and to monitor management's strategies and performance for realizing them.

All major acquisitions, dispositions, and investments, as well as financing and significant matters outside the ordinary course of the Company's business are subject to approval by the full Board. The Board does not currently have in place programs for succession planning and training of directors and management. As the growth of the Company continues, the Board will consider implementing such programs. In order to carry out the foregoing responsibilities the Board meets on a quarterly basis and as required by circumstances.

The directors of the Company that are currently serving on boards of the following other reporting companies (or equivalent) is as set out below:

Director	Other Reporting Issuer(s)
Adrian Smith	Usha Resources Ltd., ArcPacific Resources Corp., M3 Metals Corp., Go Metals Corp., Flow Metals Corp., Prudent Minerals Corp. and Xander Resources Inc.
Kosta Tsoutsis	K9 Gold Corp., M3 Metals Corp., ArcPacific Resources Corp., Cross River Ventures Corp. and Castlebar Capital Corp.
Brett Matich	MAX Resources Corp. and Prudent Minerals Corp.
Gerald Kelly	EEE Exploration Corp., Valdor International Inc. and Castlebar Capital Corp.

To the best of our knowledge, there are no known existing or potential conflicts of interest among us and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

Orientation and Continuing Education

The skills and knowledge of the Board as a whole are such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors, and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

The Company provides continuing education to its directors as such need arises and encourages open discussion at all meetings in order to encourage learning by the directors.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board encourages and promotes an overall culture of ethical

business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of 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 in the best interests of the Company. The Board has not adopted a formal written code of ethics. As the growth of the Company continues, the Board will consider implementing such policies.

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 view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole.

Compensation

The Board is responsible for, among other things, reviewing and shaping all compensation arrangements for the executive officers and directors of the Company.

To determine the recommended compensation payable, the Board will review compensation paid for directors and executive officers of companies of similar size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Company.

In setting the compensation, the Board will annually review the performance of the executive officers in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. For further information regarding how the Company determines compensation for its directors and executive officers, see "*Statement of Executive Compensation*".

Other Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development. As the growth of the Company continues, the Board will review its corporate governance practices and implement more comprehensive corporate governance practices when appropriate. Apart from the Audit Committee, the Company does not currently have any other standing committees.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The contributions of individual directors are informally monitored by the other Board members, having in mind the business and other strengths of the individual and the purpose of originally nominating the individual to the Board.

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

Except as disclosed elsewhere in this 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, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Common

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.

PARTICULARS OF MATTERS TO BE ACTED UPON

APPROVAL AND RATIFICATION OF 10% ROLLING STOCK OPTION INCENTIVE PLAN

Shareholders will be asked to consider, and if thought fit, to approve an ordinary resolution approving the Option Plan, a copy of which is attached hereto as Appendix "B" and described under the heading "Executive Compensation – Stock Option Plans and Other Incentive Plans".

Approval Requirements

As, in certain circumstances, approval of the Option Plan by Disinterested Shareholders (as hereafter defined) may be required, we believe it prudent to seek Disinterested Shareholder approval of the Option Plan at the Meeting.

Shareholders who are not Related Persons entitled to benefit under the Option Plan (the "**Disinterested Shareholders**") will be asked at the Meeting to approve implementation of the Option Plan. As at the date of this Circular and based on the information available to us, votes attaching to an aggregate 4,056,000 Common Shares held by the directors and officers of the Company entitled to benefit under the Option Plan are not eligible to vote on the resolution to approve implementation of the Option Plan.

Accordingly, at the Meeting, Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

"BE IT RESOLVED THAT:

- (1) the Option Plan of the Company, approved by the directors of the Company and substantially in the form attached as Appendix "B" to the Circular of the Company dated March 31, 2022, be and the same is hereby ratified, confirmed and approved;
- (2) any director or officer be and is hereby authorized to amend the Option Plan should such amendments be required by applicable regulatory authorities; and
- (3) any one director or officer of the Company be and is hereby authorized and directed to do all such things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution."

Unless otherwise instructed, the persons named in the enclosed form of proxy or voting instruction form intend to vote such form of proxy or voting instruction form in favour of the approval of the Option Plan.

The directors of the Company recommend that Shareholders vote in favour of the approval of the Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Following approval of the Option Plan by the Company's Disinterested Shareholders, further shareholder approval will not be required for Option grants made under the Option Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.sedar.com under the Company's profile. Shareholders may contact the Company at its head office by mail at #810, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, 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 audited financial statements and MD&A for the Company for its financial year ended October 31, 2021.

OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Circular. 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 in the proxy to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The Board has authorized and approved the content of this Circular has been approved and the delivery of it to each Shareholder of the Company entitled to receive it and to the appropriate regulatory agencies.

Dated at Vancouver, British Columbia as of the 31st day of March, 2022

ON BEHALF OF THE BOARD

Gold Tree Resources Ltd.

"Adrian Smith"

Adrian Smith
CEO

APPENDIX "A"

Audit Committee Charter

AUDIT COMMITTEE CHARTER

General

The Audit Committee is a committee of the Board. Its primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls and management information systems that management has established under supervision of the Audit Committee, the Company's internal and external audit process and monitoring compliance with the Company's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to attempt to maintain an open communication between the Company's external auditors and the Board.

The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditors.

Membership

The Audit Committee consists of at least three directors who shall serve on behalf of the Board. The members are appointed annually by the Board and shall meet the independence, financial literacy and experience requirements of the CSE and other regulatory agencies as required.

Procedural Matters

The Audit Committee shall be governed by the Committee Terms of Reference adopted by the Board, save as modified by the following procedural requirements and powers. The Audit Committee:

- (c) Shall meet at least four times per year, either by telephone conference or in person.
- (d) May invite the Company's external auditors, the Chief Financial Officer, and such other persons as are deemed appropriate by the Audit Committee to attend meetings of the Audit Committee.
- (e) Shall report material decisions and actions of the Audit Committee to the Board, together with such recommendations as the Committee may deem appropriate, at the next Board meeting.
- (f) Shall review the performance of the Audit Committee on an annual basis and report to the Board.
- (g) Shall review and assess the Mandate for the Audit Committee at least annually and submit any proposed revisions to the Board for approval.
- (h) Has the power to conduct or authorize investigations into any matter within the scope of its responsibilities. It has the right to engage independent counsel and other advisors as it determines necessary to carry out its duties and the right to set the compensation for any advisors employed by the Audit Committee.
- (i) Has the right to communicate directly with the CFO and other members of management who have responsibility for the audit process ("internal audit management"), if applicable, and external auditors.
- (j) Has the right to pre-approve non-audit services (subject to ratification by the Board at its next meeting) to be performed by the external auditors. The Audit Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of its Committee if it first adopts specific policies and procedures respecting same and provided such decisions are presented to the full Audit Committee for approval at its next meeting.

No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

The Audit Committee shall have the authority to engage independent counsel and other advisors as the Audit Committee may deem appropriate in its sole discretion and to set and pay the compensation for any advisors employed by the Audit Committee. The Audit Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors.

The Audit Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or CFO such records and other matters considered appropriate.

Responsibilities

The Audit Committee has primary responsibility for the selection, appointment, dismissal, compensation and oversight of the external auditors, subject to the overall approval of the Board. For this purpose, the Audit Committee may consult with management.

External Auditors

The responsibilities of the Audit Committee are to:

- (a) Recommend to the Board:
 - (i) whether the current external auditor should be reappointed for the ensuing year and the amount of compensation payable; and
 - (ii) if the current external auditor is not to be reappointed, select and recommend a suitable alternative.
- (b) Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Company.
- (c) Resolve disagreements, if any, between management and the external auditors regarding financial reporting. It accomplishes this by querying management and the external auditors. The Audit Committee provides the Board with such recommendations and reports with respect to the financial statements of the Company as it deems advisable.
- (d) Take reasonable steps to confirm the independence of the external auditors, including but not limited to pre-approving any non-audit related services provided by the external auditors to the Company or the Company's subsidiaries, if any, with a view to ensuring independence of the auditors, and in accordance with any applicable regulatory requirements, including the requirements of the CSE with respect to approval of non-audit related services performed by the external auditors.
- (e) Obtain from the external auditors confirmation that the external auditors are a 'participating audit' firm for the purpose of National Instrument 52-108 (Auditor Oversight) and are in compliance with governing regulations.
- (f) Review and evaluate the performance of the external auditors including the external auditors' internal quality-control procedures.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's external auditors.

Internal Auditors

- (h) The Audit Committee is to assist Board oversight of the performance of the Company's internal audit function, if any. In connection with the Company's internal audit function, if any, the Audit Committee shall:
 - (i) review the terms of reference of the internal auditor, if any, and meet with the internal auditor as the Audit Committee may consider appropriate to discuss any concerns or issues;
 - (j) in consultation with the external auditor and the internal audit group, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with laws and regulations and any special audit steps adopted in light of material deficiencies and controls;
 - (k) review the internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting; and

- (l) periodically review with the internal auditor, if any, any significant difficulties, disagreements with management or scope restrictions encountered in the course of the work of the internal auditor.

Audit and Review Process and Results

The Audit Committee has a duty to receive, review and make any inquiry regarding the completeness, accuracy and presentation of the Company's financial statements to ensure that the financial statements fairly present the financial position and risks of the organization and that they are prepared in accordance with generally accepted accounting principles. To accomplish this, the Audit Committee is required to:

- (a) Review annually the Company's internal system of audit and financial controls, internal audit procedures and results of such audits.
- (b) Prior to the annual audit by external auditors, consider the scope and general extent of the external auditors' review, including their engagement letter.
- (c) Ensure the external auditors have full, unrestricted access to required information and have the cooperation of management.
- (d) Review with the external auditors, in advance of the audit, the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles.
- (e) Review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements. Review the appropriateness and disclosure of any off-balance sheet matters. Review disclosure of related-party transactions.
- (f) Receive and review with the external auditors, the external auditors' audit report and the audited financial statements. Make recommendations to the Board respecting approval of the audited financial statements.
- (g) Meet with the external auditors separately from management to review the integrity of the Company's financial reporting, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates, performance of internal audit management, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting and the degree of compliance of the Company with prior recommendations of the external auditors. The Audit Committee shall direct management to implement such changes as the Audit Committee considers appropriate, subject to any required approvals of the Board arising out of the review.
- (h) Meet at least annually with the external auditors, independent of management, and report to the Board on such meetings.

Interim Financial Statements and MD&A

The Board has delegated to the Audit Committee the power to approve the Company's interim financial statements and management's discussion and analysis. The Audit Committee shall:

- (a) Review on an annual basis the Company's practice with respect to review of interim financial statements by the external auditors.
- (b) Conduct all such reviews and discussions with the external auditors and management as it deems appropriate.
- (c) Review and, if appropriate approve the interim financial statements and management's discussion and analysis.
- (d) Review the interim financial statements with the external auditors if the external auditors conduct a review of the interim financial statements.

Involvement with Management

The Audit Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting. The Audit Committee:

- (a) Shall review all public disclosure of financial information extracted from the Company's financial statements prior to such information being made public by the Company and for such purpose, the CEO assumes responsibility for providing the information to the Audit Committee for their review.
- (b) Review material financial risks with management, the plan that management has implemented to monitor and deal with such risks and the success of management in following the plan.
- (c) Consult annually and otherwise as required with the Company's CEO and CFO respecting the adequacy of the internal controls and review any breaches or deficiencies.
- (d) Obtain such certifications by the CEO and CFO attesting to internal controls, disclosure and procedures as deemed advisable.
- (e) Review management's response to significant written reports and recommendations issued by the external auditors and the extent to which such recommendations have been implemented by management.
- (f) Review as required with management annual financial statements, quarterly financial statements, management's discussion & analysis, Annual Information Forms, future-oriented financial information or pro-forma information and other financial disclosure in continuous disclosure documents.
- (g) Review with management the Company's compliance with applicable laws and regulations respecting financial matters.
- (h) Review with management proposed regulatory changes and their impact on the Company.
- (i) Review with management and approve public disclosure of the Audit Committee Mandate in the Company's Annual Information Form, Information Circular and on the Company's website.

Complaints

Complaints regarding accounting, internal accounting controls, or auditing matters may be submitted to the Audit Committee, attention: The Chair. Complaints may be made anonymously and, if not made anonymously, the identity of the person submitting the complaint will be kept confidential. Upon receipt of a complaint, the Chair will conduct or designate a member of the Audit Committee to conduct an initial investigation. If the results of that initial investigation indicate there may be any merit to the complaint, the matter will be brought before the Audit Committee for a determination of further investigation and action. Records of complaints made and the resulting action or determination with respect to the complaint shall be documented and kept in the records of the Audit Committee for a period of three years.

Reporting

The Audit Committee shall report to the Board of Directors at its regularly scheduled meetings.

APPENDIX "B"

10% Rolling Stock Option Incentive Plan

GOLD TREE RESOURCES LTD.

STOCK OPTION PLAN

1. Purpose

The purpose of the stock option plan (the "**Plan**") of **GOLD TREE RESOURCES LTD.**, a corporation existing under the *Business Corporations Act* (British Columbia) (the "**Company**") is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares of the Company ("**Shares**"), thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Company or by a special committee of the directors appointed from time to time by the Board of Directors of the Company pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Company, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Company and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to the rules and policies of any stock exchange or exchanges on which the Shares are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "**Exchange**").

4. Shares Subject to Plan

Subject to adjustment as provided in Section 16 hereof, the Shares to be offered under the Plan shall consist of Shares of the Company's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed **10% of the issued and outstanding Shares** at any given time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan

without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Company shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Company or Management Company Employees, the option agreements to which they are party must contain a representation of the Company that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Company or its subsidiaries. A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Withholding Taxes

The Company shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the Participant to the Company, of any taxes or other required source deductions which the Company is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Shares. Without limiting the generality of the foregoing, the Company may, in its sole discretion:

- (a) deduct and withhold additional amounts from other amounts payable to a Participant;
- (b) require, as a condition of the issuance of Shares to a Participant that the Participant make a cash payment to the Company equal to the amount, in the Company's opinion, required to be withheld and remitted by the Company for the account of the Participant to the appropriate governmental authority and the Company, in its discretion, may withhold the issuance or delivery of Shares until the Participant makes such payment; or
- (c) sell, on behalf of the Participant, all or any portion of Shares otherwise deliverable to the Participant until the net proceeds of sale equal or exceed the amount which, in the Company's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the Participant.

8. Exercise Price

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange, if necessary, and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, subject to any requirements of the Exchange.

9. Number of Optioned Shares

- (a) The aggregate number of Shares that may be issued pursuant to the exercise of Options awarded under the Plan and all other security-based compensation arrangements of the Company shall not exceed **10% of the outstanding issued and outstanding Shares** at any given time, subject to the following additional limitations:
 - (i) the aggregate number of options granted to any one person under the Plan within a 12 month period, together with all other security based compensation arrangements of the Company, must not exceed 5% of the then outstanding number of Shares, in the aggregate (on a non-diluted basis); and
 - (ii) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Shares, in the aggregate, in any 12 month period to persons employed to provide investor relations activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than $\frac{1}{4}$ of the options vesting in any 3 month period.
- (b) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.

10. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 12 and 13, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, in no circumstances shall the maximum term exceed ten (10) years.

Should the expiry date of an Option fall within a Black Out Period or within nine business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Plan. The ten business day period referred to in this paragraph may not be extended by the Board.

"Black Out Period" means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any policy of the Company respecting restrictions on trading that is in effect at that time.

11. Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 12 and 13 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Company or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Company.
- (d) Except as set forth in Sections 12 and 13, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Company or any of its subsidiaries, or a Management Company Employee of the Company or any of its subsidiaries.
- (e) Subject to Section 7, the exercise of any option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares of the Company unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

12. Ceasing To Be a Director, Officer, Consultant or Employee

If a Participant shall cease to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days, subject to adjustment at the discretion of the Board, after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Company.

Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Company or of any of its subsidiaries or affiliates.

13. Death of Participant

Notwithstanding section 12, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

14. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

15. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Company and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

16. Adjustments

If the outstanding shares of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or another corporation or entity through a reorganization, amalgamation, arrangement, merger, re-capitalization, re-classification, stock dividend, subdivision, consolidation or similar transaction, or in case of any transfer of all or substantially all of the assets or undertaking of the Company to another entity (any of which being, a "**Reorganization**") any adjustments relating to the Shares subject to Options or issued on exercise of Options and the exercise price per Share shall be adjusted by the Board, in its sole and absolute discretion, under this Section, provided that a Participant shall be thereafter entitled to receive the amount of securities or property (including cash) to which such Participant would have been entitled to receive as a result of such Reorganization if, on the effective date thereof, he had been the holder of the number of Shares to which he was entitled upon exercise of his Option(s).

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

17. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

18. Amendment and Termination of Plan

The Board may terminate or discontinue the Plan at any time without the consent of the Participants provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Plan.

The Board may by resolution amend this Plan and any Options granted under it without shareholder approval, however, the Board will not be entitled, in the absence of shareholder and Exchange approval, to:

- (a) amend the persons eligible to be granted options under the plan;
- (b) amend the method for determining the exercise price of options;
- (c) reduce the exercise price of an Option held by an Insider of the Company;
- (d) extend the expiry date of an Option held by an Insider of the Company (subject to such date being extended by virtue of paragraph 10 above);
- (e) amend the limitations on the maximum number of Shares reserved or issued to Insiders under paragraphs 9(a)(i) and 9(a)(ii) hereof;
- (f) increase the maximum number of Shares issuable pursuant to this Plan; or
- (g) amend the expiry, termination or amendment provisions of this Plan or applicable Options under this Article 18.

19. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Company and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any option exercise price paid to the Company will be returned to the Participant.

20. Effective Date of Plan

The Plan shall effective immediately upon adoption by the Board of the Company subject to the approval of the Exchange, if applicable.

21. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia.

This Plan was approved by the Board of Directors by consent resolution on June 17, 2021.

ALL SECURITIES ISSUABLE BY THE CORPORATION UPON THE DUE EXERCISE OF THE OPTIONS EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON RESALE PRESCRIBED BY APPLICABLE SECURITIES LAWS AND THE CONSTATING DOCUMENTS OF THE CORPORATION. HOLDERS ARE ADVISED TO REVIEW THE TERMS OF ANY RESTRICTIONS ON RESALE PRIOR TO EXERCISING, TRANSFERRING OR TRADING ANY SECURITIES ISSUABLE HEREUNDER.

STOCK OPTION CERTIFICATE

THIS CERTIFICATE (the "**Certificate**") is issued as of the ♦ day of ♦, ♦, by **GOLD TREE RESOURCES LTD.**, a company existing under the laws of the Province of British Columbia (the "**Corporation**"), to:

♦. (the "**Optionholder**")

WHEREAS the Corporation desires to grant to the Optionholder certain options to purchase common shares in the capital of the Corporation on the terms and conditions hereinafter contained;

NOW, THEREFORE the Corporation does hereby issue this Certificate on the terms and conditions set forth herein:

- 1 The Corporation hereby grants to the Optionholder ♦ irrevocable options (the "**Options**"), each such Option entitling the Optionholder to purchase one common share in the capital of the Corporation (the "**Optioned Shares**"), as presently constituted, at a price of \$♦ per Optioned Share (the "**Exercise Price**"), exercisable from the date hereof until 5:00 p.m. (Pacific time) unit ♦ ♦, ♦ (the "**Term**").
2. The Options shall vest and become exercisable as follows:

Date	Percentage of Options Vested	Number of Options Vested	Aggregate Number of Options Vested

3. The Term of the Options shall not be reduced in any circumstances, except with the prior written consent of the Optionholder, or upon the Optionholder ceasing to serve as a consultant, employee, director or officer of the Corporation (an "**Eligible Person**") as provided for in paragraph 4, or upon the death of the Optionholder as provided for in paragraph 5.
4. In the event the Optionholder ceases to serve as an Eligible Person, except in the case of the death of the Optionholder, the Options will automatically terminate on the earlier of the expiry of the Term, or the date which is ninety (90) days from the date which the Optionholder ceases to be an Eligible Person.

5. In the event of the death of the Optionholder, the Options shall automatically terminate except that the Optionholder's personal representative shall be entitled to purchase all or any part of the Optioned Shares within the earlier of the Term or the date which is twelve (12) months after the death of the Optionholder, on the terms and conditions contained herein.
6. This Certificate, and the Options, shall not be assignable or transferrable by the Optionholder under any circumstances except upon the death of the Optionholder as provided for in paragraph 5.
7. In order to exercise any Options, the Optionholder must complete the Notice of Election form appended hereto at Schedule "A" and deliver it and payment in full of the Exercise Price in respect of same to the Corporation at such head office address as the Corporation maintains from time-to-time.
8. Any Optioned Shares received by the Optionholder will be subject to restrictions on resale prescribed by applicable securities laws and the constating documents of the Corporation, and these restrictions will limit the ability of the Optionholder to assign, sell, trade or transfer the Optioned Shares.
9. All matters relating to the Options and the Optioned Shares shall be subject to all requirements and conditions imposed by any applicable regulatory authority.
10. This Certificate shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

THE CORPORATION has caused this Certificate to be duly executed and issued as of the date first written above.

GOLD TREE RESOURCES LTD.

By:

Name:

Title:

Schedule "A"

NOTICE OF ELECTION

To: GOLD TREE RESOURCES LTD. (the **Corporation**)

The undersigned, _____ (the "**Optionholder**"), hereby elects to exercise _____ Options pursuant to the Stock Option Certificate issued by the Corporation dated _____ (the "**Stock Option Certificate**") and tenders herewith the amount of \$ _____ representing payment in full of the Exercise Price in respect of such exercise.

All capitalized terms not otherwise defined have the meanings ascribed thereto in the Stock Option Certificate.

The undersigned directs that the Optioned Shares be issued in accordance with the information provided below.

Signature of Witness

(Name of Optionholder)

Address: _____

