

KO GOLD INC.

**NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF
SHAREHOLDERS
TO BE HELD ON SEPTEMBER 27, 2024**

AND

INFORMATION CIRCULAR

August 16, 2024

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

KO GOLD INC.
C/O Suite 802 – Sun Tower, 1550 Bedford Highway
Bedford, NS B4A 1E6
Canada
Telephone: 902.832.5555

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of shareholders (each a “Shareholder”) of KO Gold Inc. (the “**Company**”) will be held at Suite 802 – Sun Tower, 1550 Bedford Highway, Bedford, NS B4A 1E6, on **September 27, 2024**, at the hour of 2 p.m. (Atlantic Time) for the following purposes:

- (1) to receive the audited financial statements of the Company for the fiscal year ended March 31, 2024 and 2023, together with the auditor’s report thereon;
- (2) to set the numbers of directors at four (4);
- (3) to elect Gregory Isenor, Paul Ténrière, Norman Stacey and Alvin Jackson as directors of the Company;
- (4) to appoint Jones & O’Connell LLP, 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 deemed appropriate, with or without variation, to pass an ordinary resolution of Shareholders to approve and ratify the Company’s 10% rolling stock option plan (the “**Stock Option Plan**”) for the ensuing three years; and
- (6) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement 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 of Meeting.

The board of directors of the Company has fixed August 16, 2024 as the record date for the determination of Shareholders entitled to 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 such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Information Circular, the Company’s 2024 audited financial statements and the related management’s discussion and analysis, and any additional materials (collectively, the “**Meeting Materials**”) online. Shareholders will still receive this Notice of Meeting, a form of proxy and request for financial information form and may choose to receive a paper copy of the Meeting Materials.

The Company will not use the procedure known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some Shareholders with this notice package. In relation to the

Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Meeting Materials.

PLEASE REVIEW THE INFORMATION CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTIONS BEING PRESENTED, AS THE INFORMATION CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTERS. THE INFORMATION CIRCULAR IS AVAILABLE AT [HTTPS://KOGOLDNZ.COM/](https://kogoldnz.com/) AND UNDER THE COMPANY'S PROFILE ON SEDAR+ AT [WWW.SEDARPLUS.CA](http://www.sedarplus.ca). ANY SHAREHOLDER WHO WISHES TO RECEIVE A PAPER COPY ON THE MEETING MATERIALS (INCLUDING THE INFORMATION CIRCULAR) SHOULD CONTACT THE COMPANY AT C/O 1890 – 1075 WEST GEORGIA STREET, VANCOUVER, BC V6E 3C9, BY FAX AT 604-687-3141, BY TELEPHONE TOLL FREE AT 1-866-600-5869 OR BY EMAIL AT LEAH@DENOVOGROUP.CA. SHAREHOLDERS MAY ALSO USE THE TOLL-FREE NUMBER NOTED ABOVE TO OBTAIN ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS.

If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it C/O TSX Trust Company, by any of the following methods: by mail: 301-100 Adelaide St., Toronto, Ontario, M5H 4H1, Canada; by fax: 416-595-9593; or online: www.voteproxyonline.com not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting.

If you are a non-registered shareholder of the Company and received these 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 security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 16th day of August, 2024.

By Order of the Board of Directors of

KO GOLD INC.

“Gregory Isenor”

Gregory Isenor,
President & Chief Executive Officer

PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.

KO GOLD INC.
C/O Suite 802 – Sun Tower, 1550 Bedford Highway
Bedford, NS B4A 1E6
Telephone: 902.832.5555

INFORMATION CIRCULAR
August 16, 2024

INTRODUCTION

This information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting of shareholders (the “**Notice**”) of **KO Gold Inc.** (the “**Company**”) and is furnished to shareholders (each, a “**Shareholder**”) holding common shares (the “**Common Shares**”) of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **2:00 p.m.** (Atlantic Time) on **September 27, 2024** at Suite 802 – Sun Tower, 1550 Bedford Highway, Bedford, NS B4A 1E6, or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is **August 16, 2024**. Unless otherwise stated, all amounts herein are in Canadian dollars.

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 to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

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

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each common share that such Shareholder holds on the record date of **August 16, 2024**, 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) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON 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 COMMON SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

The Shareholder may vote by mail, by telephone or via the Internet by following instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

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

Revocation of Proxies

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 corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company 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, (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: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

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

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **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.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice. At the date of this Information 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 of a Shareholder 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.

Notice-and-Access

Notice-and-Access is a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of its securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "**Notice-and-Access Provisions**") can be used to deliver materials for both special and general meetings.

The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs to the issuer. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Company must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR+ and explaining how a Shareholder can access them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the information circular at the reporting issuer's expense. This Information Circular and other materials related to the Meeting have been posted in full on the Company's Meeting website at <https://docs.tsxtrust.com/2437> and under the Company's SEDAR+ profile at www.sedarplus.ca.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting are that the Company shall provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Information Circular, and explain the Notice-and-Access process. The Notice of Meeting, containing this information, has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of non-registered Shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some, but not

all, of its Shareholders, along with the notice of meeting. In relation to the Meeting, all Shareholders will receive the documentation required under the Notice-and-Access Provisions and all documents required to vote at the Meeting. No Shareholder will receive a paper copy of this Information Circular from the Company or any intermediary unless such Shareholder specifically requests same.

The Company will be delivering proxy-related materials to NOBOs and OBOs indirectly through the use of intermediaries.

Any Shareholder who wishes to receive a paper copy of this Information Circular may contact the Company in writing by mail at: C/O Suite 1890 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9; by fax at 604-687-3141 or by email at: Leah@denovogroup.ca.

In order to ensure that a paper copy of this Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review this Information Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment of the Meeting, it is strongly suggested that a Shareholder ensure their request is received no later than **September 18, 2024**. All Shareholders may call toll free at 1-866-600-5869 in order to obtain additional information about the Notice-and-Access Provisions or to obtain a paper copy of this Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

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. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by Shareholders 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 by a broker, then in almost all cases those Common Shares will not be registered in the Beneficial Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the names of the Beneficial 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 all 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 the Company. 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. If

Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms 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 the Common Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **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 the applicable 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, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend 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 same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

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 at the Meeting and vote his, her or its Common Shares.

Beneficial Shareholders consist of non-objecting beneficial owners and objecting beneficial owners. A non-objecting beneficial owner is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators. An objecting beneficial owner means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101.

The Company is sending proxy-related materials indirectly to non-objecting beneficial owners of the Common Shares through Broadridge. The Company will not pay for the delivery of proxy-related materials to objecting beneficial owners of the Common Shares. The objecting beneficial owners of the Common Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

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, determined by the board of directors of the Company (the "**Board**") to be the close of business on **August 16, 2024**, a total of **23,027,960** Common Shares were issued and outstanding. Each 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 executive officers of the Company, only the following Shareholders own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the outstanding voting rights of the Company:

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Gregory Isenor	2,621,500 ⁽¹⁾	11.38%
CDS & Co ⁽³⁾	13,225,662 ⁽²⁾	50.843%

- (1) 79,500 Common Shares are held indirectly through G.P. Isenor Company Limited, a company owned and controlled by Gregory Isenor.
- (2) Based on 23,027,960 Common Shares issued and outstanding as of August 16, 2024.
- (3) CDS & CO is a share depository, the beneficial ownership of which is unknown to the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING; THE COMMON SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE COMMON SHARES REPRESENTED BY THE PROXY.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended March 31, 2024 and 2023, (the "Financial Statements"), together with the Auditors' Report thereon, will be presented to the Shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 "Continuous Disclosure Obligations", Shareholders will no longer automatically receive copies of financial statements – 8 – unless a card (in the form enclosed herewith) has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related Management Discussions and Analysis are available to the public on the SEDAR+ website at www.sedarplus.ca. Hard copies of the Audited Annual Financial Statements and Management Discussion and Analysis will be available to Shareholders free of charge upon request.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of the Company at four (4).

ELECTION OF DIRECTORS

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

Management of the Company proposes to nominate all of the current directors of the Company, as set out in the table below, for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Director of the Company Since	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised
Gregory Isenor ⁽⁴⁾ Bedford, Nova Scotia, Canada <i>President, CEO and Director</i>	See "Biographies" below for a full description of the principal occupation of the noted party for the last five years.	March 9, 2020	2,621,500 ⁽¹⁾
Paul Ténière ^{(3) (4)} Rothesay, New Brunswick, Canada <i>Director</i>	See "Biographies" below for a full description of the principal occupation of the noted party for the last five years.	September 30, 2022	5,000
Norman Stacey ⁽³⁾ Auckland, New Zealand <i>Director</i>	See "Biographies" below for a full description of the principal occupation of the noted party for the last five years.	September 30, 2022	40,000
Alvin Jackson ⁽³⁾ North Vancouver, British Columbia, Canada <i>Director</i>	See "Biographies" below for a full description of the principal occupation of the noted party for the last five years.	January 27, 2023	Nil

(1) Information has been furnished by the respective nominees individually.

(2) 79,500 Common Shares are held indirectly through G.P. Isenor Company Limited, a company owned and controlled by Mr. Isenor.

(3) Member of the Audit Committee, of which Norman Stacey is the Chair.

(4) Member of the Technical Committee, of which Gregory Isenor is the Chair.

Biographies

The following is a brief description of the principal occupations or employment for each Director of the Company during the five years preceding the date hereof:

Gregory Isenor

In addition to acting as the President, Chief Executive Officer and as a Director of the Company, Mr. Isenor is a Director, President, Chief Executive Officer and Corporate Secretary of Alma Gold Inc., a mineral resources company, since February 2021; a director of Roscan Gold Corporation, a mineral resources company, since 2017 and a director of Sylla Gold Corp., a mineral resources company, since November 2021.

Paul Ténrière

In addition to acting as the Vice President of Exploration and as a Director of the Company, Mr. Ténrière is currently a director of Alma Gold Inc. a mineral resources company, since December 2021; a director of Sylla Gold Corp., a mineral resources company since August 2023, the Senior Vice President Exploration of Canstar Resources Inc. since March 2024 and Chief Executive Officer of LaFleur Minerals Inc. since June 2024. Mr. Ténrière was the Vice President, Exploration, of TRU Precious Metals Corp., a mineral resources company, from October 2022 until February 2024; the Chief Executive Officer of Quebec Rare Earth Elements Corp. (formerly Metallica Metals Corp.), a mineral resources company, between July 2019 and December 2021, President of Quebec Rare Earth Elements Corp. between December 2021 and October 2022, and director of Quebec Rare Earth Elements Corp between July 2019 and June 2023, the Chief Executive Officer of Highlander Silver Corp., a mineral resources company, from June 2020 until September 2021, a director and interim CEO of Monarca Minerals Inc., a mineral resources company, from April 2019 until November 2022 and the President and Chief Executive Officer of Intrusion Precious Metals Corp. (formerly Major Precious Metals Corp.), a mineral resources company, from March 2019 until March 2022. Mr. Ténrière was previously a Senior Listings Manager and Mining Expert at the Toronto Stock Exchange and the TSX Venture Exchange from 2014 to 2018.

Norman Stacey

In addition to acting as a Director of the Company, Mr. Stacey is a retired Professional Geologist, financial advisor, and investment strategist based in Auckland, New Zealand with over 30 years of experience in the mining industry and financial markets.

Alvin Jackson

In addition to acting as a Director of the Company, Mr. Jackson serves as a director and as the Vice President, Exploration and Development, of Freegold Ventures Limited, a mineral resource company, since March 2010; as a director of Canasil Resources Inc., a mineral resource company, since June 2003; as a director of Finlay Minerals Ltd. a mineral resource company since May 2019; and as a director of Copaur Minerals Inc. a mineral resource company from January 2018 to August 2022.

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 proxies for the election of any other persons as directors.

Management recommends the election of each of the nominees listed above as a director of the Company.

Corporate Cease Trade Orders or Bankruptcies

To the best of management's knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the best of management's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or 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

General

For the purpose of this Statement of Executive Compensation:

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

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

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

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

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Gregory Isenor <i>President, CEO and Director</i>	2024	62,500	Nil	Nil	Nil	35,062	97,562
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mark McMurdie <i>CFO and Director</i>	2024	40,000	Nil	Nil	Nil	35,062	75,062
	2023	30,000	Nil	Nil	Nil	Nil	30,000
Paul Ténrière <i>Vice-President, Exploration and Director</i>	2024	73,300	Nil	Nil	Nil	35,062	108,362
	2023	18,000	Nil	Nil	Nil	Nil	18,000
Norman Stacey <i>Director</i>	2024	Nil	Nil	Nil	Nil	35,062	35,062
	2023	10,000	Nil	Nil	Nil	Nil	10,000
Alvin Jackson <i>Director</i>	2024	Nil	Nil	Nil	Nil	35,062	35,062
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Chris Irwin <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	39,210 ⁽²⁾	Nil	Nil	Nil	Nil	39,210

(1) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total.

(2) \$39,210 represents legal fees. Mr. Irwin resigned as a director of the Company on January 27, 2023.

Other than as set forth in the foregoing table, the NEOs and directors have not received during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended March 31, 2024 and 2023 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and Position	Type of Compensation Security ⁽¹⁾⁽²⁾	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Gregory Isenor <i>President, CEO and Director</i>	Stock Option	150,000	March 12, 2024	\$0.45	\$0.39	\$0.40	March 12, 2026
Mark McMurdie <i>CFO and Director</i>	Stock Option	150,000	March 12, 2024	\$0.45	\$0.39	\$0.40	March 12, 2026
Paul Ténrière <i>Vice-President, Exploration and Director</i>	Stock Option	150,000	March 12, 2024	\$0.45	\$0.39	\$0.40	March 12, 2026
Norman Stacey <i>Director</i>	Stock Option	150,000	March 12, 2024	\$0.45	\$0.39	\$0.40	March 12, 2026
Alvin Jackson <i>Director</i>	Stock Option	150,000	March 12, 2024	\$0.45	\$0.39	\$0.40	March 12, 2026

(1) Stock options were fully vested upon issuance.

(2) Each stock option is exercisable into one share of the Company.

Nil compensation securities were exercised by NEOs and directors of the Company during the fiscal years ended March 31, 2024 and 2023.

Stock Option Plans and Other Incentive Plans

On September 30, 2022, the Board adopted and approved a 10% rolling Stock Option Plan to grant incentive stock options (“**Options**”) to directors, officers, key employees and consultants of the company. Pursuant to the Stock Option 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 Stock Option Plan.

Purpose

The purpose of the Stock 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 Stock 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 Stock Option Plan are subject to the rules and policies of the CSE.

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 Stock Option Plan .

Availability

The Stock 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 Stock Option Plan.

The number of Common Shares reserved for issue to any one person pursuant to the Stock 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 parties providing investor relations services, in any 12-month period, cannot exceed 1% 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 CSE. In no circumstances shall the maximum term of any stock options granted under the Stock 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 CSE approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the CSE. Once the exercise price has been determined by the Board, accepted by the CSE, 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 CSE.

Vesting

Subject to the requirements of the CSE, 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 Stock Option Plan will be determined by the Board of Directors at the time of issuance.

Management believes the Stock Option Plan will provide the Company with a sufficient number of Common Shares issuable under the Stock Option Plan to fulfill the purpose of the Stock 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

Other than as set out below, the Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEOs or directors' responsibilities.

Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the Company's NEOs and directors is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussions relating to compensation, but disclose their interest in, and abstain from voting on, decisions related to their own respective compensation.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to provide the Company with the ability to attract, retain and develop its management, including directors. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's NEOs and directors with the interests of the shareholders of the Company.

For their roles as directors of the Company, each director of the Company may be awarded stock options under the provisions of the Stock Option Plan. There were no other arrangements under which the directors of the Company, who are not NEOs, were compensated by the Company during the most recently completed financial year for their services as directors of the Company.

NEO compensation is currently composed of two major components: a short-term compensation component, which is comprised of management or consulting fees ("Base Fees") and a long-term compensation component, which includes the grant of stock options under the Stock Option Plan.

The Base Fee and stock options for each NEO, as applicable, is determined by the Board based on the level of responsibility and importance of the position to the Company, the qualifications of the individual and the performance of the individual.

Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to its management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the individual. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium-term compensation component.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining NEO compensation.

The NEOs' performances and compensation are to be reviewed periodically. The Company does not use a "peer group" to determine compensation.

Pension Plan Benefits

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

APPOINTMENT OF AUDITOR

Shareholders will be asked to approve the appointment of Jones & O'Connell LLP, Chartered Professional Accountants, 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 directors. An ordinary resolution needs

to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Jones & O'Connell LLP, was appointed as the auditors of the Company on June 21, 2022.

Management of the Company recommends that Shareholders vote in favor of re-appointing Jones & O'Connell LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to fix their remuneration. Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of Jones & O'Connell LLP, Chartered Professional Accountants as auditors of the Corporation at remuneration to be fixed by the Board.

APPROVAL AND RATIFICATION OF ROLLING STOCK OPTION INCENTIVE PLAN

On April 3, 2023, the Canadian Securities Exchange updated certain policies that pertain to security-based compensation arrangements, whereby within three years after institution and within every three years thereafter, a listed issuer must obtain security holder approval for rolling plans, in order to continue granting awards under the plan. The Board adopted the Stock Option Plan on September 30, 2022. The number of Common Shares proposed to be granted under the Stock Option Plan is a maximum of 10% of the issued and outstanding Common Shares at the time of grant.

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass, by way of an ordinary resolution, approval of Company's 10% rolling Stock Option Plan, for directors, officers, employees and consultants of the Company, for a period of three years, a copy of which is attached as Appendix "A" to this Circular. A summary of the material provisions of the Stock Option Plan can be found under the heading "Stock Option Plans and Other Incentive Plans".

Management believes the Stock Option Plan will provide the Company with a sufficient number of Common Shares issuable under the Stock Option Plan to fulfill the purpose of the Stock 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.

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 Stock Option Plan of the Company, substantially in the form attached at Appendix "A" to the management information circular of the Company dated August 16, 2024, be and the same is hereby ratified, confirmed and approved;
- (2) the maximum number of Common Shares of the Company which may be issued under the Stock Option Plan shall equal ten (10) percent of the then issued and outstanding Common Shares of the Company from time to time;
- (3) any director or officer be and is hereby authorized to amend the Stock Option Plan should such amendments be required by applicable regulatory authorities; and
- (4) any director or officer of the Company be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Company (whether under the seal of the Company or otherwise) all

such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution.”

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the Stock Option Plan. The directors of the Company recommend that Shareholders vote in favour of the approval of the Stock 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.

The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the holders of Common Shares. If the Stock Option Plan is not approved by the Shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

Following approval of the Stock Option Plan by the Company's Shareholders, further shareholder approval will not be required for Option grants made under the Stock Option Plan until September 27, 2027.

AUDIT COMMITTEE DISCLOSURE

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

The Audit Committee Charter

The Company's Audit Committee is governed by an audit committee charter (“**Audit Committee Charter**”), a copy of which is attached hereto as Appendix “B”.

Composition of the Audit Committee

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

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Norman Stacey (Chair)	Yes	Yes
Alvin Jackson	Yes	Yes
Paul Ténière	No	Yes

- (1) A member of the Audit Committee is independent if he has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the CEO, is deemed to have a material relationship with the Company.
- (2) A member of the Audit Committee is financially literate if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

Norman Stacey is a retired Professional Geologist, financial advisor, and investment strategist based in Auckland, New Zealand with over 30 years of experience in the mining industry and financial markets. Mr. Stacey holds credentials in Science, Economics & Finance and is a member of the Institute of Directors and on the NZ Financial Services Providers Register. Mr. Stacey is the founder of Diversified Investment Management Services Ltd., a financial advisory firm, which was founded in 1998 and is a director of several private New Zealand-based companies.

Alvin Jackson has over 40 years of worldwide experience in mineral exploration and development. In addition, Mr. Jackson is an officer and/or director of several mining companies and reviews financial statements as a member of the board or audit committee.

Paul Ténrière has a Bachelor of Science (Honours) in Earth Sciences and Master of Science (Geology). Mr. Ténrière has worked in the capital markets and corporate finance industry for nearly 10 years and as a Professional Geologist for over 20 years. Mr. Ténrière was a Senior Listings Manager and Mining Expert at the Toronto Stock Exchange and the TSX Venture Exchange from 2014 to 2018 and reviewed NI 43-101 technical reports, annual and quarterly financial statements, and other corporate finance documents to determine a company's eligibility for stock exchange listings and whether they met continued listing requirements. In addition, Mr. Ténrière is an officer and/or director of several mining companies and reviews financial statements as a member of the board or audit committee.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on an exception provided under section 2.4 of Rule 52-110 (De minimis Non-Audit Services) or an exemption from Rule 52-110, in whole or in part, granted under Part 8 of Rule 52-110 (Exemptions). However, the Company is exempted of certain applications of Part 3 (Composition of the Audit Committee) and Part 5 (Disclosure obligation) of Rule 52-110 because it is a venture issuer, as defined in Rule 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

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 for the Company's external auditor in the last two fiscal years, by category, are as follows:

Year Ended March 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2024	26,500	10,000	6,000	6,395
2023	52,000	10,500	3,750	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, 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 Common Shares outstanding (an "Insider"); (c) director or

executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Common Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Common Shares.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

Board of Directors

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

Norman Stacey and Alvin Jackson are independent directors of the Company in that they are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from being Shareholders of the Company. Gregory Isenor is the President and Chief Executive Officer of the Company, Mark McMurdie is the Chief Financial Officer of the Company and Paul Ténrière is the Vice President, Exploration of the Company, each party is considered to be non-independent.

Directorships

The following table sets out the directors and officers of the Company that are, or have been within the last five years, directors or officers of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name of Director or Officer	Name of Reporting Issuer	Exchange	Position	Period
Gregory Isenor	Sylla Gold Corp.	TSXV	Director	April 2021 to Present
	Alma Gold Inc.	CSE	Director	February 2021 to Present
	Roscan Gold Corporation	TSXV	Director	March 2017 to Present
	Desert Gold Ventures Inc.	TSXV	Director	December 2018 to January 2020
Mark McMurdie	Roscan Gold Corporation	TSXV	Officer	January 2005 to April 2021
	Carolina Rush	TSXV	Officer	June 2006 to Present

	Corporation			
	Sylla Gold Corp.	TSXV	Officer	May 2022 to Present
Paul Ténrière	Highlander Silver Corp.	CSE	Officer	June 2020 to September 2021
	Sylla Gold Corp.	TSXV	Director	August 2023 to Present
	LaFleur Minerals Inc.	CSE	Officer	June 2024 to Present
	Canstar Resources Inc.	TSXV	Officer	March 2024 to Present
	TRU Precious Metals Corp.	TSXV	Officer	October 2022 to February 2024
	Monarca Minerals Inc.	TSXV	Officer	April 2019 to November 2022
	Intrusion Precious Metals Corp.	Reporting Issuer	Officer	March 2019 to March 2022
	Alma Gold Inc.	CSE	Director	December 2021 to Present
	Quebec Rare Earth Elements Corp.	CSE	Director	July 2019 to June 2023
Alvin Jackson	Freegold Ventures Limited	TSX	Officer	March 2010 to Present
	Canasil Resources Inc.	TSXV	Director	June 2003 to Present
	Copaur Minerals Inc.	TSXV	Director	January 2018 to August 2022
	Finlay Minerals Ltd.	TSXV	Director	May 2019 to Present

Orientation and Continuing Education

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

Ethical Business Conduct

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

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board conducts reviews with regard to the compensation of the directors and CEO. At present, no cash compensation is paid to the directors of the Company in their capacity as directors. The Board does not currently have a compensation committee. Please refer to the section “Oversight and Description of Director and NEO Compensation” for an overview of the Company’s approach to NEO and director compensation.

Other Board Committees

In addition to the Audit Committee, the Company also has a Technical Committee. The responsibilities of the Technical Committee are to:

- (a) monitor and review the exploration, development and mining work by Hardie Pacific, as operator on the Company’s property in Otago, New Zealand (the “Property”);
- (b) if the Technical Committee considers it desirable to do so:
 - (i) retain such other external advisors as the Technical Committee may consider necessary or advisable from time to time in order to perform its mandate; and
 - (ii) determine the remuneration of such advisors, which shall be paid in each case by the Company;
- (c) report to the board of directors of the Company as to any exploration, development and mining work proposed, or completed, on the Property;
- (d) review any public disclosure to be made by the Company with respect to any exploration, development and mining work proposed, or completed, on the Property;
- (e) consult in carrying out its mandate, both directly and through its professional advisors, with the board of directors of the Company, the management of the Company and its subsidiaries, and the Company's other professional advisors, all in such manner as the Technical Committee considers appropriate; and
- (f) take such other actions as the Technical Committee shall consider necessary or desirable in order to carry out its mandate.

The Technical Committee is comprised of Gregory Isenor (Chair) and Paul Ténière. The Board adopted a Technical Committee Charter on May 6, 2021, a copy of the charter is attached hereto as Appendix “C”.

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

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board is currently responsible for assessing its own effectiveness, the effectiveness of individual directors and the effectiveness of the Audit Committee.

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

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

ADDITIONAL INFORMATION

Shareholders may contact the Company at its office by mail at C/O Suite 1890 – 1075 West Georgia Street, Vancouver V6E 3C9, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's audited financial statements and MD&A for the most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on SEDAR+.

OTHER MATTERS

Other than the above, management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

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

Dated at Vancouver, British Columbia this 16th day of August, 2024.

**ON BEHALF OF THE
BOARD OF DIRECTORS OF KO GOLD INC.**

"Gregory Isenor"

Gregory Isenor

President & Chief Executive Officer

APPENDIX "A"

KO GOLD INC.

STOCK OPTION PLAN

1. Definitions

In this Plan, in addition to terms defined elsewhere in the Plan:

- (a) **"Consultant"** means a natural person that provides *bona fide* services to the Corporation, its parents, its majority-owned subsidiaries or majority-owned subsidiaries of the Corporation's parent and such services are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the issuer's securities;
- (b) **"Insider"** has the meaning ascribed thereto in the *Securities Act* (Ontario), as amended from time to time;
- (c) **"Investor Relations Activities"** means any activities, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation,
 - (A) to promote the sale of products or services of the Corporation, or
 - (B) to raise public awareness of the Corporation,that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
 - (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable securities laws;
 - (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Corporation;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (A) the communication is only through the newspaper, magazine or publication, and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the Exchange.

- (d) **“Investor Relations Provider”** means a person or company that provides Investor Relations Activities to the Corporation; and
- (e) **“Security Based Compensation Arrangements”** means any incentive plan of the Corporation (other than this Plan) and any incentive options granted by the Corporation outside of this Plan.

2. Purpose

The purpose of the Stock Option Plan (the **“Plan”**) of **KO GOLD INC.**, a corporation under the *Business Corporations Act* (Ontario) (the **“Corporation”**) is to advance the interests of the Corporation by encouraging the directors, officers, employees, Investor Relations Providers and Consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the **“Shares”**), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

3. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation 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 Corporation, 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 Corporation 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.

Each option granted by the Corporation prior to the date of the approval of the Plan by the shareholders of the Corporation, including options granted under previously approved stock option plans of the Corporation, be and are continued under and shall be subject to the terms of the Plan after the Plan has been approved by the shareholders of the Corporation.

4. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to 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”**).

5. Shares Subject to Plan

Subject to adjustment as provided in Section 16 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan, together with any Shares issuable pursuant to any Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares on each grant date. 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. Any number of Shares which have been issued on the exercise of an option will again be available for grants under this Plan, and will be considered to be part of the pool of Shares available for options under this Plan.

6. Maintenance of Sufficient Capital

The Corporation 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.

7. Eligibility and Participation

Directors, officers, Consultants, employees and Investor Relations Providers of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation 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, Investor Relations Providers or Consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, Investor Relations Provider, Consultant or Management Company Employee, as the case may be, is a bona fide employee, Investor Relations Provider, Consultant or Management Company Employee of the Corporation 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.

8. Exercise Price

- (a) The exercise price (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) Unless prohibited under the policies of the Exchange, once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided

that in the case of options held by Insiders of the Corporation, the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

9. Number of Optioned Shares

- (a) 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 under this Plan if the aggregate number of Shares reserved for issuance to such Participant under this Plan, together with any Shares reserved for issuance to such Participant under all other Security Based Compensation Arrangements, would exceed the maximum number permitted by the Exchange.
- (b) Unless the Corporation has received disinterested shareholder approval to do so, the number of Shares reserved for issuance to any one Participant, other than a Consultant, under all Security Based Compensation Arrangements in any twelve-month period will not exceed 5.0% of the issued and outstanding Shares.
- (c) The number of Shares reserved for issuance to any one Consultant or Investor Relations Provider under all Security Based Compensation Arrangements in any twelve-month period will not exceed 2.0% of the issued and outstanding Shares. Options granted to an Investor Relations Provider will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3 month period.
- (d) Unless the Corporation has received disinterested shareholder approval to do so and satisfies any applicable Exchange requirements, the number of Shares issuable to Insiders, at any time, under all Security Based Compensation Arrangements, shall not exceed 10.0% of the issued and outstanding Shares.
- (e) Unless the Corporation has received disinterested shareholder approval to do so and satisfies any applicable Exchange requirements, the number of Shares issued to Insiders, within any one year period, under all Security Based Compensation Arrangements, shall not exceed 10.0% of the issued and outstanding Shares;

10. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement (the “**Expiry Date**”) 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 first to occur of: (i) ten (10) years from the date of the grant; or (ii) any maximum term permitted by the Exchange. Notwithstanding anything contained herein or in any option agreement, if the Expiry Date occurs during a blackout period formally imposed by the Corporation or within two business days of a blackout period formally imposed by the Corporation, the Expiry Date for such option shall be automatically extended to 10 days from the end of the blackout period. Such automatic extension of the expiry of options will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation’s securities.

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, Investor Relations Provider, employee or Management Company Employee of the Corporation 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 Corporation.
- (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, Investor Relations Provider, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Corporation 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 common shares of the Corporation 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, Investor Relations Provider or Employee

If a Participant shall cease to be a director, officer, Consultant, Investor Relations Provider, employee of the Corporation, 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 after the Participant ceases to be a director, officer, Consultant, Investor Relations Provider, employee or a Management Company Employee, unless otherwise extended by the Board.

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, Investor Relations Provider, employee or Management Company Employee of the Corporation 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 12 months 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 Corporation 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 Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

16. Adjustments

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through reorganization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, or any adjustment relating to the Shares optioned or issued on exercise of options, or the exercise price per share as set forth in the respective stock option agreements, shall be adjusted in accordance to the terms of such agreements.

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

Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan; provided that no such amendment or revision shall result in a material adverse change to the terms of any options theretofore granted under the Plan, unless shareholder approval, or disinterested shareholder approval, as the case may be, is obtained for such amendment or revision.

19. Necessary Approvals

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

The types of amendments that do not require shareholder approval include but are not limited to:

- (i) amendments of a “housekeeping” nature, including those required to clarify any ambiguity or rectify any inconsistency in the Plan;
 - (ii) amendments required to comply with mandatory provisions of applicable law, including the rules and regulations of the Exchange;
 - (iii) amendments which are advisable to accommodate changes in tax laws;
 - (iv) extension of accelerated expiry dates to, but not beyond, the expiry date originally set at the time of the option grant;
 - (v) amendments to the vesting provisions of any grant under the Plan; and
 - (vi) amendments to the terms of options in order to maintain option value in connection with a conversion, change, reclassification, redesignation, subdivision or consolidation of Shares or a reorganization, amalgamation, consolidation, merger or takeover bid or similar type of transaction involving the Corporation.
- (b) Notwithstanding the provisions of 19(a), the Board may not, without the prior approval of the shareholders of the Corporation, make amendments to the Plan for any of the following purposes:
- (i) to increase in the maximum number of Shares issuable under the Plan as set out in Section 5;
 - (ii) to reduce the Exercise Price of outstanding options,
 - (iii) to cancel an Option for the purpose of exchange for reissuance at a lower Exercise Price to the same person;
 - (iv) to extend the Expiry Date of an outstanding option, except where the Expiry Date is extended because it would have occurred during a Black Out Period;
 - (v) to extend the Expiry Date of an outstanding option, except where the Expiry date has been accelerated due to the death, termination upon retirement, termination by reason of disability or otherwise of the Optionee, provided however, that the option cannot be extended beyond the Expiry Date originally set at the time of the option grant;
 - (vi) to amend the Plan to permit the grant of an option with an Expiry Date of more than 10 years from the date on which the Board grants and announces a particular option;
 - (vii) to amend the transferability provision of the Plan, other than to permitted assigns or for estate planning or estate settlement purposes;
 - (viii) to amend this Section 19(b); and

- (ix) to expand the class of participants to whom options may be granted under the Plan.

20. Withholding Taxes

The exercise of each option granted under this Plan is subject to the condition that if at any time the Corporation determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is required under applicable law in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Corporation. In such circumstances, the Corporation may require that an optionholder pay to the Corporation, in addition to and in the same manner as the Exercise Price for the Shares, such amount as the Corporation is obliged to remit to the relevant taxing authority in respect of the exercise of the option. Any such additional payment is due no later than the date as of which any amount with respect to the option exercised first becomes includable in the gross income of the Option Holder for tax purposes.

21. Compliance with Laws

The Corporation shall not be obliged to issue any Shares upon exercise of options if the issue would violate any law or regulation or any rule of any governmental authority or stock exchange. The Corporation shall not be required to issue, register or qualify for resale any shares issuable upon exercise of options pursuant to the provisions of a prospectus or similar document, provided that the Corporation shall notify the Exchange and any other appropriate regulatory bodies in Canada of the existence of the Plan and the issuance and exercise of options. The optionholder agrees to comply with all such laws, rules and regulations and agrees to furnish to the Corporation any information, report and/or undertakings required to comply with and to fully cooperate with the Corporation in complying with such laws, rules and regulations.

22. Effective Date of Plan

The Plan has been adopted by the Board of Directors of the Corporation.

23. Applicable Law

The Plan will be governed by and construed in accordance with the laws of Ontario, Canada.

**SCHEDULE A TO STOCK OPTION PLAN
OPTION CERTIFICATE**

This certificate is issued pursuant to the provisions of the KO Gold Inc. (the “**Corporation**”) Stock Option Plan (the “**Plan**”) and evidences that _____ (*Name of Optionee*) is the holder of an option (the “**Option**”) to purchase up to _____ (*Number of Shares*) common shares (the “**Shares**”) in the capital stock of the Corporation at a purchase price of \$_____ per Share. Subject to the provisions of the Plan:

- (A) the Award Date of this Option is _____ (*insert date of grant*); and
- (B) the Expiry Date of this Option is _____ (*insert date of expiry*).

Additional Vesting or Other Restrictions: (insert as applicable)

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Toronto time) on the Expiry Date, by delivering to the Corporation an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable, except in limited circumstances, and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail.

Signed this ___ day of _____, 20__.

KO GOLD INC.
by its Authorized Signatory:

Name:

Title:

**SCHEDULE B TO STOCK OPTION PLAN
EXERCISE NOTICE**

To: The Administrator, Stock Option Plan
KO Gold Inc. (the "**Corporation**")

The undersigned hereby irrevocably gives notice, pursuant to the Corporation's Stock Option Plan (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (A) all of the Shares; or
- (B) _____ of the Shares, which are the subject of the Option Certificate attached hereto, subject to the deduction of any applicable Canadian withholding taxes.

Calculation of total Exercise Price:

- (i) number of Shares to be acquired on exercise: _____ Shares
 - (ii) multiplied by the Exercise Price per Share: \$ _____
- TOTAL EXERCISE PRICE, enclosed herewith: \$ _____

The undersigned tenders herewith: (1) a certified cheque or bank draft in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above; and (2) a certified cheque or bank draft in an amount equal to any applicable Canadian withholding taxes, and directs the Corporation to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the _____ day of _____, 20____

Signature of Option Holder

Name of Option Holder (please print)

APPENDIX "B"

KO GOLD INC.

AUDIT COMMITTEE CHARTER

Name

There shall be a committee of the Board of Directors (the "**Board**") of KO Gold Inc. (the "**Company**") known as the Audit Committee (the "**Committee**").

Purpose

The Committee has been established to assist the Board in fulfilling its oversight responsibilities and fiduciary obligations, in contemplation that the increasing regulatory focus on governance is principally employing audit committees as the instrumentality of the regulations. The primary functions and areas of responsibility of the Committee are to:

- Ensure the financial statements of the Company accurately reflect the financial condition of the Company;
- Review as well as report and provide recommendations to the Board on the annual and interim consolidated financial statements and related Management's Discussion and Analysis ("**MD&A**");
- Identify and monitor the management of the principal risks that could impact the financial reporting of the Company;
- Ensure the Company has a disaster recovery plan in the case that any of the principal risks become realized;
- Make recommendations to the Board regarding the appointment, terms of engagement and compensation of the external auditor;
- Monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- Resolve disagreements between management and the external auditor regarding financial reporting;
- Receive the report of the external auditors, who must report directly to the Committee;
- Review and approve all external communication in respect of the Company's financial press releases; and
- Provide an avenue of communication among the Company's external auditors, management, the internal accounting department and the Board.

Composition and Qualifications

All Committee members shall meet all applicable requirements prescribed under the *Business Corporations Act* (Ontario), as well as any requirements or guidelines prescribed from time to time under applicable securities legislation, including National Instrument 52-110 as amended, restated or superseded. The

Committee shall be comprised of not less than three directors as determined from time to time by the Board. Each member shall be an independent director who is free from any direct or indirect relationship that would, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. While it is not necessary for members to have a comprehensive knowledge of generally accepted accounting principles and standards, all members of the Committee shall be "financially literate" so as to be able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the issues raised by the Company's financial statements. A director who is not financially literate may be appointed to the Committee by the Board provided that such director becomes financially literate within a reasonable period following his or her appointment, and provided that the Board has determined that such appointment will not materially adversely affect the ability of the Committee to act independently.

Committee members shall be appointed by the Board on recommendation by the Nomination Committee. The Board shall designate the Chair of the Committee and in so doing shall consider any recommendation of the Corporate Governance Committee. If a Chair is not designated or present at any meeting, the members of the Committee may designate a Chair by majority vote. The Chair shall have responsibility for ensuring that the Committee fulfills its mandate and duties effectively.

Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board, following consultation with the Corporate Governance Committee, may fill a vacancy at any time.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate as determined by the Chair, and at least once in each fiscal quarter. A schedule for each of the meetings shall be prepared and disseminated to Committee members by the Chief Financial Officer prior to the start of each fiscal year.

A majority of the members of the Committee shall constitute a quorum for meetings.

An agenda shall be prepared by the Chair of the Committee as far in advance of each meeting as reasonably practicable. Minutes of all meetings of the Committee shall be prepared as soon as possible following the meeting and submitted for approval at or prior to the next following meeting.

The Committee should meet privately at least once per year with senior management of the Company, the director of the internal accounting department of the Company, the Company's external auditors, and as a committee to discuss any matters that the Committee or any of these groups believe should be discussed.

Specific Responsibilities and Duties

Specific responsibilities and duties of the Committee shall include, without limitation, the following:

General Review Procedures

1. Review and reassess the adequacy of this Charter at least annually and submit any proposed amendments to the Board for approval.
2. Review the Company's annual audited financial statements, related MD&A, and other documents prior to filing or distribution of such documents or issuing a press release in respect of the financial statements

and MD&A. Review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgments.

3. Annually, in consultation with management, external auditors, and internal auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the external auditors and the internal auditing department together with management's responses.
4. Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the Committee's views to the Board of Directors.
5. Review with financial management and the external auditors the Company's quarterly financial results, related MD&A and other documents prior to the filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Discuss any significant changes to the Company's accounting principles. The Chair of the Committee may represent the entire Committee for purposes of this review.

External Auditors

6. The external auditors are ultimately accountable to the Committee, as representatives of the shareholders. The external auditors must report directly to the Committee, who shall review the independence and performance of the auditors and annually recommend to the Board the appointment of the external auditors or approve any discharge of auditors when circumstances warrant. The Committee shall approve the compensation of the external auditors.
7. The Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the auditors, unless such non-audit services are reasonably expected to constitute not more than five (5) percent of the total fees paid by the Company to the external auditor during the particular fiscal year, or if the Company did not recognize such services as non-audit services at the time of engagement. The preapproval requirement will be satisfied if such non-audit services are promptly brought to the attention of the Committee prior to the completion of the audit and approved by the Committee, or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee. In addition, the Committee may satisfy the pre-approval requirement by adopting specific and detailed policies and procedures for the engagement of non-audit services, so long as the Committee is informed of each non-audit service and such procedures do not include delegation of the Committee's responsibilities to management.
8. On an annual basis, the Committee should review and discuss with the external auditors all significant relationships they have with the Company that could impair the auditors' independence.
9. Review the external auditors' audit plan and discuss and approve the audit scope, staffing, locations, reliance upon management, and internal audit and general audit approach.
10. Prior to releasing the year-end earnings, discuss the results of the audit with the external auditors. Discuss any matters that are required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants.
11. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

Internal Audit Department and Legal Compliance

12. Review and approve management's decisions related to the need for internal auditing.
13. Review the mandate, budget, plan, changes in plan, activities, organizational structure and qualifications of the internal audit department, as needed.
14. Review the appointment, performance and replacement of the senior internal audit executive.
15. Review significant reports prepared by the internal audit department together with management's response and follow-up to these reports.

Other Miscellaneous Responsibilities

16. Annually assess the effectiveness of the Committee against its Mandate and report the results of the assessment to the Board.
17. Prepare and disclose a summary of the Mandate to shareholders.
18. Perform any other activities consistent with this Mandate, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.
19. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

Authority

The Committee shall have the authority to:

1. Delegate approval-granting authority to pre-approve non-audit services by the external auditor to one or more of its members;
2. Engage independent counsel and other advisors as it determines necessary to carry out its duties;
3. Set and pay the compensation for any advisors employed by the Committee;
4. Communicate directly with the internal and external auditors;
5. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Company regarding questionable accounting or auditing matters.

Reporting

The Committee shall report its deliberations and discussions regularly to the Board and shall submit to the Board the minutes of its meetings.

Resources

The Committee shall have full and unrestricted access to all of the Company's books, records, facilities and personnel as well as the Company's external auditors and shall have the authority, in its sole discretion, to conduct any investigation appropriate to fulfilling its responsibilities. The Committee shall further have the authority to retain, at the Company's expense, such special legal, accounting or other consultants or experts as it deems necessary in the performance of its duties and to request any officer or employee of the Company or the Company's external counsel or auditors to attend a meeting of the Committee.

Limitation on the Oversight Role of the Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the information provided to the Corporation by such persons or organizations.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Company's external auditors.

APPENDIX "C"

KO GOLD INC.

TECHNICAL COMMITTEE CHARTER

The Board of Directors of KO Gold Inc. (the "Corporation") has established a Technical Committee (the "**Committee**") in furtherance of its commitments to adopt industry leading practices in exploration (including estimating and disclosing mineral reserves), development, operations and promotion of a healthy, safe, and environmentally and socially responsible work environment ("**Areas of Focus**").

The Committee will be comprised of at least two directors appointed by the Board. In appointing members of the Committee, the Board will consider breadth of industry or relevant country experience and knowledge regarding the Areas of Focus. The authority, structure, operations, purpose, responsibilities and specific duties of the Committee are described below:

Authority

The Board of Directors has granted the Committee the authority to investigate any activity of the Corporation and its subsidiaries relating to the Areas of Focus. The Committee has been, and shall be, granted unrestricted access to all information and all employees have been, and shall be, directed to cooperate as requested by members of the Committee. The Committee has the authority to retain, at the Corporation's expense, persons having special competencies to assist the Committee in fulfilling its responsibilities, including the sole authority to approve the fees and other terms of retention of such persons.

Structure and Operations

Committee members shall serve until their successors shall be duly designated and qualified. Any member may be removed at any time, with or without cause, by a majority of the Board then in office. Any vacancy in the Committee occurring for any cause may be filled by a majority of the Board then in office.

The Committee's chair shall be designated by the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee. The chair of the Committee, in consultation with management and the other members of the Committee, shall set meeting agendas. The Committee may form and delegate authority to subcommittees when appropriate.

Purpose and Responsibilities

The primary responsibility for management of the Areas of Focus relating to the Corporation, including compliance with laws and regulations, rests with the management of the Corporation. The Committee's primary purposes are to (1) provide advice, counsel and recommendations to management on the Areas of Focus, including case-specific review of development projects and adoption of best practices in management of the Areas of Focus; and (2) assist the Board in its oversight of (a) the Areas of Focus relating to the Corporation; (b) the Corporation's compliance with policies, procedures and standards relating to the Areas of Focus; and (c) management of risks related to these areas.

Specific Duties

In discharging its responsibilities, the Committee is expected to do the following:

1. Meet with management on a regular basis to discuss the Areas of Focus, and processes and programs, including those related to project development, and provide advice, counsel and recommendations, as appropriate.
2. Review with management the following items as they relate to health and safety matters: (i) the Corporation's policies with respect to risk assessment and risk management; (ii) the Corporation's major risk exposures; (iii) the steps management has taken to monitor and control such exposures; (iv) the effect of relevant regulatory initiatives and trends; and (v) all material claims, demands and legal proceedings against the Corporation.
3. Review with management the Corporation's record of performance on the Areas of Focus, including innovation and benchmarking against peer performance, along with any proposed recommendations or actions based on the record of performance.
4. Make inquiries of management and make recommendations to the Board concerning the Corporation's compliance with applicable laws, rules, regulations and standards of corporate conduct relating to the Areas of Focus, as the Committee determines appropriate.
5. Apprise the Board regularly of significant developments in the course of performing the above duties, including reviewing with the full Board any issues that arise with respect to the Corporation's compliance with legal or regulatory requirements.
6. Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee shall deem appropriate.
7. Review and reassess the adequacy of this charter on a regular basis and submit any proposed revisions to the Board for consideration and approval.