



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS**

**MEETING TO BE HELD ON JUNE 26, 2024**

**DATED AS AT MAY 16, 2024**

## 1911 GOLD CORPORATION

666 Burrard Street, Suite 2500  
Vancouver, British Columbia  
V6C 2X8

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the "**Meeting**") of the shareholders of 1911 Gold Corporation ("**1911 Gold**" or the "**Corporation**") will be held at Suite 1050, 400 Burrard Street, Vancouver, British Columbia V6C 3A6 on Wednesday, June 26, 2024 at 9:00 a.m. (Pacific time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2023 together with the report of the auditor thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor;
4. to consider and, if deemed advisable, to pass, with or without variation, a resolution of shareholders of the Corporation, in accordance with the requirements of the TSX Venture Exchange, approving for the ensuing year the new long-term incentive plan of the Corporation;
5. to consider and, if deemed advisable, to pass, with or without variation, a special resolution of disinterested shareholders of the Corporation approving the creation of a new Control Person (as defined under the policies of the TSX Venture Exchange), as further described in the Circular; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Particulars of the foregoing matters are set forth in the accompanying management information circular (the "**Circular**"). The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (the "**Notice-and-Access Provisions**") of the Canadian Securities Administrators for this 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 of the Corporation by allowing the Corporation to post the Circular and any additional materials online. Shareholders will still receive this Notice of Meeting and a form of proxy and may choose to receive a hard copy of the Circular. The Corporation will not use procedures known as 'stratification' in relation to the use of the Notice-and-Access Provisions.

Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters. The Circular is available on the website of the Corporation at [www.1911gold.com](http://www.1911gold.com) and under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Any shareholder of the Corporation (a "**Shareholder**") who wishes to receive a paper copy of the Circular should contact the Corporation's transfer agent, Odyssey Trust Company ("**Odyssey**") at <https://odysseytrust.com/ca-en/help/> or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). Requests for paper copies must be received by June 14,

2024 in order to receive the paper copy in advance of the meeting. A Shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

The directors of the Corporation have fixed the close of business on May 16, 2024 as the record date (the "**Record Date**") for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting. Only shareholders whose names have been entered in the register of shareholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

**Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Circular under the heading "*General Proxy Information*". Only registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their Common Shares through an intermediary, see "*General Proxy Information – Non-Registered Shareholders*" in the Circular.**

**Whether or not you decide to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy in the manner set out in the Notice of the Annual General and Special Meeting of Shareholders and in the Management Information Circular as soon as possible. To be included at the Meeting, your completed and executed form of proxy must be received by Odyssey, at 702-67 Yonge Street, Toronto, Ontario M5E 1J8, no later than 9:00 a.m. (Pacific time) on Monday, June 24, 2024 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by internet or facsimile by following the instructions on the form of proxy.**

DATED at Vancouver, British Columbia this 16<sup>th</sup> day of May, 2024.

BY ORDER OF THE BOARD

*(Signed) "Shaun Heinrichs"*  
President, Chief Executive Officer and Director

**1911 GOLD CORPORATION**  
**MANAGEMENT INFORMATION CIRCULAR**

**May 16, 2024**

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of 1911 Gold Corporation (the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**") of the shareholders of the Corporation to be held at Suite 1050, 400 Burrard Street, Vancouver, British Columbia V6C 3A6 at 9:00 a.m. (Pacific time) on Wednesday, June 26, 2024 and at all adjournments thereof for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**"). The solicitation of proxies will be made primarily by mail, subject to the use of the Notice-and-Access Provisions (as defined herein) in relation to the delivery of the Circular, and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Corporation. Directors, officers and employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting. The Corporation may pay brokers or other persons holding common shares of the Corporation ("**Common Shares**") in their own names, or in the names of nominees, for their reasonable expenses for sending forms of proxy and this Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of any such solicitation will be borne by the Corporation.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

**Appointment of Proxies**

A registered shareholder of the Corporation may vote in person at the Meeting or may appoint another person to represent such shareholder as proxy and to vote the Common Shares of such shareholder at the Meeting. In order to appoint another person as proxy, such shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

**The persons named in the form of proxy accompanying this Circular are officers and/or directors of the Corporation. A shareholder of the Corporation has the right to appoint a person or company (who need not be a shareholder of the Corporation), other than the persons designated in the form of proxy, to represent such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons designated in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Odyssey Trust Company ("Odyssey"), at 702-67 Yonge Street, Toronto, Ontario M5E 1J8, no later than 9:00 a.m. (Pacific time) on Monday, June 24, 2024 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or depositing the completed and executed form of proxy with the Chairman of the Meeting prior to the commencement of the Meeting or**

**any adjournment thereof. Voting instructions may also be provided by internet or facsimile by following the instructions on the form of proxy.**

#### **Revocation of Proxies**

A registered shareholder of the Corporation who has given a proxy may revoke the proxy at any time prior to use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney who is authorized by a document that is executed in writing or, if the registered shareholder is a corporation, by an authorized director, officer or attorney thereof to (i) the registered office of the Corporation, located at 666 Burrard Street, Suite 2500, Vancouver, British Columbia, V6C 2X8, at any time prior to 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof before the taking of any vote in respect of which the proxy is to be used; or (b) in any other manner permitted by law.

#### **Exercise of Discretion by Proxies**

The Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be called for at the Meeting, or at any adjournment thereof, in accordance with the instructions of the shareholder of the Corporation contained on the form of proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of instructions, such Common Shares will be voted in favour of each of the matters described in the Notice of Meeting.**

**The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters described in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof.** At the date hereof, management of the Corporation knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matter which is not now known to management of the Corporation should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matter in accordance with the judgment of the person named as proxy thereon.

#### **Signing of Proxy**

The form of proxy must be signed by the shareholder of the Corporation or the duly appointed attorney thereof authorized in writing or, if the shareholder of the Corporation is a corporation, by an authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the shareholder of the Corporation or in some other representative capacity, including an officer of a corporation which is a shareholder of the Corporation, should indicate the capacity in which such person is signing. A shareholder of the Corporation or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

#### **Non-Registered Shareholders**

Only registered shareholders of the Corporation, or the persons they appoint as their proxy, are entitled to attend and vote at the Meeting. The Common Shares of a non-registered shareholder (a "**Non-Registered Shareholder**") who beneficially owns Common Shares will generally be registered in the name of either:

- a) an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (including, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- b) a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust Company) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**"), the Corporation has distributed copies of the Notice of Meeting, this Circular and the accompanying form of proxy (collectively, the "**Meeting Materials**") directly to Non-Registered Shareholders utilizing the Notice-and-Access Provisions. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will be given either:

- a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label with a bar-code and other information. In order for the voting instruction form to validly constitute a form of proxy, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- b) a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario M5E 1J8.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.**

A Non-Registered Shareholder who has submitted a voting instruction form or form of proxy may revoke it by contacting the Intermediary through which the Common Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

## NOTICE AND ACCESS

"Notice-and-Access Provisions" means provisions concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**"), in the case of registered shareholders, and section 2.7.1 of NI 54-101, in the case of Non-Registered Shareholders, which allow an issuer to deliver an information circular forming part of proxy-related materials to shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions are a mechanism which allows reporting issuers, other than investment funds, to choose to deliver proxy-related materials to registered holders and beneficial owners of 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 can be used to deliver materials for both annual meetings and special meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Corporation. In order for the Corporation to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting the Circular (and, if applicable, other materials) electronically on a website that is not SEDAR+, the Corporation must send a notice to shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted and explaining how a shareholder can access them or obtain, from the Corporation, a paper copy of those materials. This Circular has been posted in full on the Corporation's website at [www.1911gold.com](http://www.1911gold.com) and under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to shareholders. The requirements of that notice, which requires the Corporation to provide basic information about the Meeting and the matters to be voted on, explain how a shareholder can obtain a paper copy of the Circular and any related financial statements and MD&A, and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to shareholders by the Corporation, 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 Corporation will not rely upon the use of 'stratification'.

The Corporation will send proxy-related materials directly to non-objecting Non-Registered Shareholders, through the services of its registrar and transfer agent, Odyssey. The Corporation intends to pay for the Intermediary to deliver to objecting Non-Registered Shareholders the proxy-related materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* of NI 54-101.

Any Shareholder who wishes to receive a paper copy of this Information Circular must contact the Corporation's transfer agent, Odyssey Trust Company, at <https://odysseytrust.com/ca-en/help/> or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America), up to the date of the Meeting or any adjournment thereof, or thereafter by contacting the Corporation at 604-900-5620. Requests for paper copies must be received by June 14, 2024 in order to receive the paper copy in advance of the meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The directors of the Corporation have fixed May 16, 2024 as the record date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting. Shareholders of the Corporation of record at the close of business on May 16, 2024 will be entitled to vote at the Meeting and at all adjournments thereof.

As at May 16, 2024, there were 134,481,495 Common Shares outstanding. Each Common Share entitles the holder of record thereof to one vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at May 16, 2024, no person or company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation except as stated below.

Name	Number of Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Common Shares Beneficially Owned, Controlled or Directed
Eric Sprott	16,666,667 <sup>(1)</sup>	12.39%

Note:

(1) Eric Sprott holds his shares indirectly through 2176423 Ontario Ltd.

## BUSINESS OF THE MEETING

### I. Receiving the Financial Statements

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2023 have been mailed to the Corporation's registered and beneficial shareholders who requested to receive them. These documents can also be found on the Corporation's website at [www.1911gold.com](http://www.1911gold.com) and are available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). At the Meeting, shareholders and proxy holders will be given an opportunity to discuss the financial results with management.

### II. Election of Directors

The Corporation currently has five directors, the term for all of whom ends at the close of the Meeting. At the Meeting, shareholders of the Corporation will be asked to elect four directors for the ensuing year: Gary O'Connor, Michael Hoffman, Shaun Heinrichs and Blair Schultz. Messrs. O'Connor, Hoffman and Heinrichs are each current directors of the Corporation and Mr. Schultz is a new nominee. If elected, each director elected will hold office until the close of the first annual meeting of the shareholders of the Corporation following his or her election unless his or her office is earlier vacated in accordance with the articles of the Corporation.

The following table sets forth certain information regarding each person proposed to be nominated for election as a director, including their name, position, province or state and country of residence, principal occupation, business or employment during the last five years, the date on which they became a director of the Corporation and the approximate number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by them as of May 16, 2024:



Name, Position, Province or State and Country of Residence	Principal Occupation, Business or Employment	Date Became Director	Common Shares Owned or Controlled or Directed
<p>Gary O'Connor<sup>(6)</sup> Ontario, Canada Executive Chair of the Board and Director</p>	<p>Mr. O'Connor is an exploration geologist with over 40 years of experience in mineral resource exploration and development. He is currently a director of Red Pine Exploration Ltd. and Aston Bay Holdings Inc. He previously held executive roles with companies including Moneta Gold, Dundee Corporation, and Gabriel Resources Ltd. He is a Fellow of the Australasian Institute of Mining and Metallurgy ("AusIMM").</p>	<p>April 15, 2024</p>	<p>1,070,000<sup>(2)</sup></p>
<p>Michael Hoffman<sup>(7)</sup> Ontario, Canada Chair of the Board and Director</p>	<p>Mr. Hoffman is a professional mining engineer with experience in engineering, operations, projects and corporate development. He is currently a director of Fury Gold, NiCAN Ltd and Volta Metals Inc. He has previously held executive positions with companies including Crocodile Gold, Crowflight Minerals, Goldcorp and Yamana Gold. He is a professional engineer in Ontario and has the ICD.D accreditation with the Institute of Corporate Directors.</p>	<p>May 3, 2018</p>	<p>1,163,250<sup>(3)</sup></p>
<p>Shaun Heinrichs<sup>(8)</sup> British Columbia, Canada President and CEO, Director</p>	<p>Mr. Heinrichs has over 20 years of experience acting in both a financial and operational capacity, primarily in the mining industry. He has held senior management roles in several public companies including serving as CFO and CEO of Veris Gold Corp., a precious metals producer listed in Canada and the US, from 2008 to 2015, CFO of VMS Ventures Inc. from 2015 to 2016, and CFO of Group Eleven Resources Corp from 2017 to 2022. Mr. Heinrichs is a Chartered Professional Accountant (CPA, CA) with the Institute of Chartered Accountants of British Columbia and holds a business degree from Simon Fraser University.</p>	<p>March 15, 2022</p>	<p>2,958,304<sup>(4)</sup></p>
<p>Blair Schultz<sup>(9)</sup> Ontario, Canada Director</p>	<p>Chairman of Klondex Mines Ltd. ("Klondex") from June 2012 to September 2014; Executive Director of Klondex from September 2014 to June 2015; Independent Director of Klondex since June 2015; President and Chief Executive Officer of Langhaus Financial Partners Inc. from October 2016 to September 2017; Director of Eastmain</p>	<p>N/A</p>	<p>2,836,000<sup>(5)</sup></p>

Name, Position, Province or State and Country of Residence	Principal Occupation, Business or Employment	Date Became Director	Common Shares Owned or Controlled or Directed
	Resources Inc. since April 2016; Director of OK2 Minerals Ltd. since August 2016; Director of Ring the Bell Capital Corporation since October 2017; Director of VMS Ventures Inc. since July 2015 and Chair of the Special Committee until acquired by Royal Nickel Corporation in April 2016; Vice President and Portfolio Management and Trading at K2 & Associates Investment Management Inc., a hedge fund in Toronto, from June 2001 to June 2014.		

Notes:

- (1) The information as to the number of Common Shares beneficially owned or over which control or direction is exercised has been furnished by the respective nominee.
- (2) Mr. O'Connor also holds 1,070,000 warrants and 600,000 Options (as defined under the heading "*Business of the Meeting – Approval of the New Long Term Incentive Plan-* ").
- (3) Mr. Hoffman also holds 833,750 warrants, 450,000 Options, and 34,091 deferred share units.
- (4) Mr. Heinrichs also holds 1,546,429 warrants and 1,075,000 Options.
- (5) Mr. Schultz also holds 2,000,000 warrants and 100,000 Options.
- (6) Mr. O'Connor is the Chair of the Health, Safety Environment and Technical Committee and is a member of the Audit Committee.
- (7) Mr. Hoffman is the Chair of the Nomination & Corporate Governance Committee and the Compensation Committee as well as a member of the Audit Committee.
- (8) Mr. Heinrichs is a member of the Health, Safety Environment and Technical Committee.
- (9) It is expected that Mr. Schultz will serve as the Chair of the Audit Committee and a member of the Compensation Committee following his election.

Other than as noted below, none of the persons proposed to be nominated for election as a director of the Corporation is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied such company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days and that was issued while that person was acting in such capacity or that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

None of the persons proposed to be nominated for election as a director of the Corporation is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in such capacity, or within a year of that person ceasing to act in such 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.

None of the persons proposed to be nominated for election as a director of the Corporation has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

None of the persons proposed to be nominated for election as a director of the Corporation 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 person proposed to be nominated for election as a director of the Corporation.

**The persons named in the form of proxy accompanying this Circular intend to vote FOR the election of each of the nominees whose names are set forth above, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of each such nominee.** Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year, however, if that should occur for any reason at or prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion.

### **III. Appointment of Auditor**

It is proposed that Baker Tilly WM LLP ("**Baker Tilly**") be appointed as the auditor of the Corporation to hold office until the close of the next annual meeting of the shareholders of the Corporation and that the board of directors of the Corporation (the "**Board**") be authorized to set the auditor's remuneration. Baker Tilly is currently the auditor of the Corporation and has been the auditor of the Corporation since November 24, 2023.

**The persons named in the form of proxy accompanying this Circular intend to vote FOR the appointment of Baker Tilly as the auditor of the Corporation until the close of the next annual meeting of the shareholders of the Corporation or until its successor is appointed and the authorization of the directors of the Corporation to fix the remuneration of Baker Tilly, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the appointment of the auditor of the Corporation.**

### **IV. Approval of the New Long-Term Incentive Plan**

The Corporation's legacy stock option plan (the "**Stock Option Plan**"), restricted share unit plan (the "**RSU Plan**") and deferred share unit plan (the "**DSU Plan**") provide that incentive stock options ("**Options**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**") may be issued to directors, officers, employees or consultants of the Corporation. The Stock Option Plan and the DSU Plan are considered "rolling" plans, whereby the number of Shares issuable under the Stock Option Plan and the DSU Plan, together with all the Corporation's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Shares. The RSU Plan is a fixed plan under which 2,500,000 Shares are reserved for issuance pursuant to the grant of RSUs.

The Corporation is proposing to replace the Stock Option Plan, the RSU Plan and the DSU Plan with a new long-term incentive plan (the "**LTIP**"), which is a rolling 10% plan that provides for the grant of Stock Options, RSUs and DSUs. The introduction of the LTIP is expected to provide the Corporation with greater flexibility to grant awards to promote the creation and preservation of long-term value, while avoiding the administrative burden of managing separate plans, and providing greater transparency to Shareholders by simplifying the information regarding equity-based compensation. All prior awards under the Stock Option Plan, the RSU Plan and the DSU Plan will be continued under the provisions of the LTIP.

Pursuant to the policies of the TSX Venture Exchange (the "**TSXV**"), the LTIP is required to be approved by the shareholders at the Meeting.

The purpose of the LTIP is to align the interests of those directors, officers, employees and consultants designated by the Board as being eligible to participate in the LTIP with those of the Corporation and its shareholders and to assist in attracting, retaining and motivating key employees by making a portion of the incentive compensation of participating employees directly dependent upon the achievement of key strategic, financial and operational objectives that are critical to ongoing growth and increasing the long-term value of the Corporation. In particular, the LTIP is designed to promote the long-term success of the Corporation and the creation of shareholder value by: (a) encouraging the attraction and retention of directors, key employees and consultants of the Corporation; (b) encouraging such directors, key employees and consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such directors, key employees and consultants with the interests of the Corporation.

Grants under the LTIP will be available to directors, officers, key employees and consultants of the Corporation, as determined by the Board. The aggregate number of Shares the Corporation proposes to be issuable under the LTIP is 10% of the current issued and outstanding Common Shares as at the date of Grant, or 13,448,150 as of the date hereof, which is the same number permitted under the Stock Option Plan and DSU Plan.

The full text of the LTIP is enclosed to this Circular as Schedule "A" and a summary of the material terms of the LTIP is as follows. All capitalized terms used below and not otherwise defined have the meaning ascribed to such terms in the LTIP.

1. the aggregate number of Shares issuable under the LTIP in respect of Awards shall not exceed 10% of the Corporation's issued and outstanding shares as of the Grant Date;
2. the total number of Shares issuable under the LTIP in respect of all Awards granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares at any point in time;
3. the total number of Shares issuable under the LTIP in respect of all Awards, in any 12-month period to any one Participant shall not exceed five (5%) percent of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the Participant, unless the Corporation has obtained disinterested shareholder approval;
4. the total number of Shares issuable to any Consultant under the LTIP in respect of all Awards, in any 12-month period shall not exceed two (2%) percent of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the Consultant;
5. Investor Relations Service Providers may only receive Options as Awards under the LTIP, and the total number of Options issuable to Participants who are Investor Relations Service Providers in aggregate shall not exceed two (2%) percent of the issued and outstanding Shares in any 12-month period;
6. no RSU may vest before the date that is one (1) year following the date it is granted or issued, unless a Participant dies, or ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction;
7. all Options granted to any Investor Relations Service Provider will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period; and
8. the term of any Options granted under the LTIP must not exceed ten years.

A copy of the LTIP will also be available upon request from the Corporation's Corporate Secretary at [shaun.drake@dixcart.com](mailto:shaun.drake@dixcart.com). Shareholders are encouraged to review the full text of the LTIP.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution to approve the LTIP (the "**LTIP Resolution**"):

**"BE IT RESOLVED THAT:**

1. the long-term incentive plan (the "**LTIP**") as provided in the information circular of the Corporation dated May 16<sup>th</sup>, 2024, be, and is hereby, ratified, affirmed and approved until the next annual shareholder meeting of the Corporation;
2. the form of the LTIP may be amended by the Board in order to satisfy the requirements or requests of any regulatory authorities or stock exchange without requiring further approval of the Shareholders;
3. any director or officer of the Corporation is hereby authorized to execute and deliver and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with the foregoing resolution; and
4. notwithstanding that this resolution has been passed by the Shareholders of the Corporation, the adoption of the proposed LTIP is conditional upon receipt of final approval from the TSX Venture Exchange and the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the Shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the directors.

In order to be passed, the LTIP Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting. The directors of the Corporation unanimously recommend that shareholders vote in favour of the LTIP Resolution. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the LTIP Resolution, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the LTIP Resolution.**

**V. Approval of New Control Person**

Under the policies of the TSXV, a "*Control Person*" is defined as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. Pursuant to the policies of the TSXV, if a transaction will result in the creation of a new Control Person, the TSXV will require the Corporation to obtain Shareholder approval of the transaction on a disinterested basis, excluding any shares held by the proposed new Control Person and its associates and affiliates.

At the Meeting, the disinterested shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass the Control Person Resolution (as defined below). Shareholders of the Corporation are being asked to approve the Control Person Resolution as a result of the non-brokered private placement of 51,562,500 units of the Corporation (the "**Units**") at a price of \$0.06 per Unit, and 2,260,715 flow-through units of the Corporation at a price of \$0.07 per FT Unit, which closed on December 27, 2023 (the "**Private Placement**"). Under the Private Placement, Eric Sprott ("**Sprott**"), through a wholly-owned company, subscribed for 16,666,667 Units, which are comprised of one common share in the capital of the Corporation and one common share purchase warrant, with each warrant entitling the holder thereof to acquire one common share in the capital of the Corporation at a price of \$0.10 until December 27, 2025 (the "**Warrants**"). Full conversion of the Warrants issued under the Private Placement could result in Sprott being considered a Control Person of the Corporation.

### *New Control Person*

In the event Sprott were to convert the Warrants acquired under the Private Placement, he would hold a total of 33,333,333 shares, representing 22.1% of the issued and outstanding Common Shares on the date hereof. As a result, in connection with the Private Placement, Sprott provided to the Corporation an undertaking which stipulates that, until the Control Person Resolution is approved, Sprott may not convert any portion of the Warrants to the extent that the issuance of the Common Shares issuable to Sprott (or a company owned thereby) upon such conversion results in Sprott holding Common Shares that exceed 19.9% of the then-issued and outstanding Common Shares (the "**Threshold Restriction**").

In order to remove the Threshold Restriction, the Corporation is required to seek disinterested shareholder approval to authorize the creation of Sprott as potential new Control Person pursuant to the policies of the TSXV. Once such disinterested shareholder approval has been obtained, Sprott will be permitted to convert the Warrants into Common Shares without being subject to the Threshold Restriction.

Given the foregoing, the disinterested shareholders of the Corporation will be asked to consider and, if deemed advisable, to approve, at the Meeting, an ordinary resolution approving Sprott as a potential Control Person of the Corporation, with "disinterested shareholder approval" meaning that the votes attached to the Common Shares held by the potential new "Control Person", being Sprott and all associates and affiliates thereto, are excluded from the calculation of such approval.

### **Disinterested Shareholder Approval**

Disinterested shareholders of the Corporation will be asked at the Meeting to consider and, if deemed advisable, to approve the following resolution which must be approved by at least a simple majority of the votes cast by shareholders represented in person or by proxy at the Meeting provided that, in connection with the approval of the potential creation of the new Control Person, the respective votes attached to the Common Shares held by Sprott and all associates and affiliates shall be excluded from the calculation of such approval.

Pursuant to the policies of the TSXV, disinterested shareholders of the Corporation will be asked at the Meeting to approve the following resolution (the "**Control Person Resolution**"):

#### **"BE IT RESOLVED THAT:**

1. the potential creation of a new Control Person (as such term is defined in the policies of the TSX Venture Exchange) of the Corporation, being Eric Sprott ("**Sprott**"), resulting from the issuance of common shares in the capital of the Corporation upon conversion of the warrants of the Corporation held by Sprott which may result in Sprott acquiring ownership and control of up to 33,333,333 common shares, as more particularly described in the Corporation's management information circular dated May 16, 2024 (the "**Circular**"), is hereby authorized and approved;
2. any one director or officer of the Corporation, for and on behalf of the Corporation is hereby authorized to execute, deliver and file, or cause to be filed, all documents, instruments and certificates and take all such other actions as any such director or officer, in his or her discretion, may deem necessary, advisable or appropriate to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions; and
3. notwithstanding the foregoing approvals, the board of directors of the Corporation be and are hereby authorized, by resolution at any time in its absolute discretion, to determine whether or not to proceed

with the transactions contemplated by these resolutions at anytime prior to giving effect thereto without further approval, ratification or confirmation by the shareholders of the Corporation."

In accordance with the requirement to obtain disinterested shareholder approval, the Common Shares beneficially owned by Sprott and all associates and affiliates will not be eligible to vote on this resolution. As of the Record Date, such persons and entities own or control, directly or indirectly, in the aggregate 16,666,667 Common Shares, representing approximately 12.4% of the issued and outstanding Common Shares. The directors of the Corporation unanimously recommend that shareholders vote in favour of the Control Person Resolution. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the Control Person Resolution, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the LTIP Resolution.**

#### **OTHER BUSINESS**

Management is not aware of any matter to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

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

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or an executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, any person who is a proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

The purpose of this section is to describe the compensation of the Named Executive Officers ("**NEOs**") of the Corporation and the directors of the Corporation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of the Canadian Securities Administrators. "Named Executive Officer" refers to each individual who, during any part of the most recently completed financial year: (i) served as chief executive officer; (ii) served as chief financial officer; and (iii) the most highly compensated executive officer, other than the chief executive officer and chief financial officer, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year. The NEOs of the Corporation for the financial year ended December 31, 2023 were: Shaun Heinrichs, who served as the Corporation's President and Chief Executive Officer for the financial year ended December 31, 2023, and director; Carmen Amezcuita, who served as the Corporation's Chief Financial Officer for the financial year ended December 31, 2023; and Scott Anderson, the Corporation's Vice President, Exploration. No other executive officer of the Corporation received total compensation, including salary, bonus and all other compensation, from the Corporation aggregating in excess of \$150,000 for the financial year of the Corporation ended December 31, 2023.

#### **Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table sets forth information concerning all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each

NEO and director, other than stock options and other compensation securities, for each of the two most recently completed financial years.

Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Shaun Heinrichs <sup>(2)</sup> President and Chief Executive Officer, Director	2023	229,217	–	–	–	5,000	229,217
	2022	219,896	90,000	–	–	5,000	309,896
Carmen Amezcuita <sup>(3)</sup> , Chief Financial Officer	2023	60,000	–	–	–	–	69,000
	2022	45,000	9,000	–	–	–	54,000
Scott Anderson, Vice President Exploration	2023	183,334	–	–	–	–	183,334
	2022	200,000	–	–	–	–	200,000
Mike Hoffman, Chairman of the Board, and Director	2023	–	–	59,950	–	10,000	69,950
	2022	–	–	66,000	–	10,000	76,000
James Haggarty, Director	2023	–	–	29,067	–	–	29,067
	2022	–	–	32,000	–	–	32,000
Shastri Ramnath, Director	2023	–	–	26,342	–	–	26,342
	2022	–	–	29,000	–	–	29,000
David Christensen <sup>(4)</sup> , Director	2023	–	–	21,183	–	–	21,183
	2022	–	–	30,402	–	–	30,402

**Notes:**

- (1) Mr. Clayton resigned as the President and Chief Executive Officer of the Corporation on March 15, 2022
- (2) Mr. Heinrichs was appointed as the President and Chief Executive Officer of the Corporation on March 15, 2022 and resigned as the Chief Financial Officer of the Corporation on April 1, 2022.
- (3) Ms. Amezcuita was appointed as the Chief Financial Officer of the Corporation on April 1, 2022.
- (4) Mr. Christensen did not stand for re-election at the last annual general meeting held on September 26, 2023.

**Options and Other Compensation Securities**

The following table sets forth certain information in respect of all compensation securities granted or issued to each NEO and director by the Corporation or one of its subsidiaries in the financial year of the Corporation ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Shaun Heinrichs <sup>(1)</sup> , President and Chief Executive Officer, Director	Options	400,000	Aug 28, 2023	0.10	0.10	0.075	Aug 28, 2028
Carmen Amezcuita <sup>(2)</sup> , Chief Financial Officer	Options	150,000	Aug 28, 2023	0.10	0.10	0.075	Aug 28, 2028



Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Scott Anderson <sup>(3)</sup> , Vice President, Exploration	Options	125,000	Aug 28, 2023	0.10	0.10	0.075	Aug 28, 2028
Mike Hoffman <sup>(4)</sup> , Chair of the Board, and Director	Options	150,000	Aug 28, 2023	0.10	0.10	0.075	Aug 28, 2028
James Haggarty <sup>(5)</sup> , Director	Options	125,000	Aug 28, 2023	0.10	0.10	0.075	Aug 28, 2028
Shastri Ramnath <sup>(6)</sup> , Director	Options	125,000	Aug 28, 2023	0.10	0.10	0.075	Aug 28, 2028
David Christensen, Director	Options	125,000	Aug 28, 2023	0.10	0.10	0.075	Aug 28, 2028

Notes:

- (1) As at December 31, 2023, Mr. Heinrichs held 1,075,000 Options, exercisable for 658,333 Common Shares.
- (2) As at December 31, 2023, Ms. Amezquita held 300,000 Options, exercisable for 150,000 Common Shares
- (3) As at December 31, 2023, Mr. Anderson held 500,000 Options, exercisable for 366,667 Common Shares.
- (4) As at December 31, 2023, Mr. Hoffman held 450,000 Options, exercisable for 308,333 Common Shares.
- (5) As at December 31, 2023, Mr. Haggarty held 350,000 Options, exercisable for 241,667 Common Shares.
- (6) As at December 31, 2023, Ms. Ramnath held 320,000 Options, exercisable for 211,667 Common Shares.

During the financial year of the Corporation ended December 31, 2023 no compensation securities were exercised by any NEO or directors of the Corporation.

### Oversight and Description of Director and Named Executive Officer Compensation

The Corporation has a compensation committee, currently consisting of Mike Hoffman (Chair), James Haggarty and Shastri Ramnath (the "**Compensation Committee**"). Following the Meeting, it is anticipated that Blair Schultz will replace James Haggarty and Gary O'Connor will replace Shastri Ramnath, both of whom are not seeking re-election as directors of the Corporation, as members of the Compensation Committee. The Board relies on the recommendations of the Compensation Committee to ensure that the Corporation is compensating its NEOs fairly and competitively as well as attracting and retaining qualified individuals to support the Corporation in meeting its business objectives. All of the members of the Compensation Committee are considered independent of the Corporation for the purposes of National Instrument 52-110 – *Audit Committees*. Moreover, the members of the Compensation Committee each have the skills and experience necessary to make decisions on executive compensation and the Corporation's compensation policies and practices which have been derived through each member's experience and involvement in senior management positions for reporting issuers in the mineral exploration and development industry. As well, the Compensation Committee retains independent consultants from time to time to provide analysis, recommendations, and benchmarks, having regard to the total compensation levels among comparable companies.

The Compensation Committee's primary responsibilities, among other things, include:

- reviewing and making recommendations to the Board with respect to the compensation policies and practices of the Corporation;
- reviewing and recommending to the Board for approval the remuneration of the NEOs of the Corporation, namely, the Chief Executive Officer (the "**CEO**"), the Chief Financial Officer, any Vice-President and any other employee of the Corporation having a comparable position as may be specified by the Board (collectively, the "**Senior Executives**"), with such review being carried out in consultation with the CEO, other than the remuneration of the CEO;
- reviewing and approving executive employment contracts including provisions for termination or change of control and ensuring consistency with best governance practices;
- reviewing the goals and objectives of the CEO for the next financial year of the Corporation and providing an appraisal of the performance of the CEO following the completion of each financial year;
- meeting with the CEO on at least an annual basis to discuss goals and objectives for the other Senior Executives, their compensation and performance;
- reviewing and making a recommendation to the Board on the hiring or termination of any Senior Executive or on any special employment contract containing, or including, any retiring allowance or any agreement to take effect, or to provide for the payment of benefits, in the event of a termination or change of control of the Corporation affecting, a Senior Executive or any amendment to any such contract or agreement;
- making, on an annual basis, a recommendation to the Board as to any incentive award to be made to the Senior Executives under any incentive plan or under any employment contract of a Senior Executive;
- comparing the total remuneration (including benefits) and the main components thereof of the Senior Executives with the remuneration of peers in the same industry;
- identifying any risks associated with the compensation policies and practices of the Corporation that are reasonably likely to have a material adverse effect on the Corporation, considering the implications of any such risks and, to the extent deemed necessary by the Committee, establishing practices to identify and mitigate compensation policies and practices that could encourage Senior Executives to take inappropriate or excessive risks;
- reviewing and making a recommendation to the Board with respect to the remuneration of directors; and
- reviewing and making a recommendation to the Board with respect to, any share ownership guidelines applicable to the Senior Executives and the directors and review the shareholdings of the Senior Executives and directors based on such guidelines established from time to time.

The role of the Compensation Committee is to assist the Corporation in identifying and recommending new nominees for election to the Board and to assist the Board in setting director and senior officer compensation and to develop and submit to the Board recommendations with respect to other employee benefits considered advisable. The Compensation Committee believes in linking an individual's compensation to his or her

performance and contribution as well as to the performance of the Corporation as a whole. The primary components of the Corporation's executive compensation are base salary, cash bonus (short-term incentive) and long-term incentives (including Options, RSUs and DSUs). The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the Shareholders. The following principles form the basis of the Corporation's executive compensation program:

- align the interests of executives and Shareholders;
- attract and retain highly qualified executive officers;
- provide incentive to the executives to continuously improve operations and execute on corporate strategy; and
- ensuring competitive compensation that is also financially responsible.

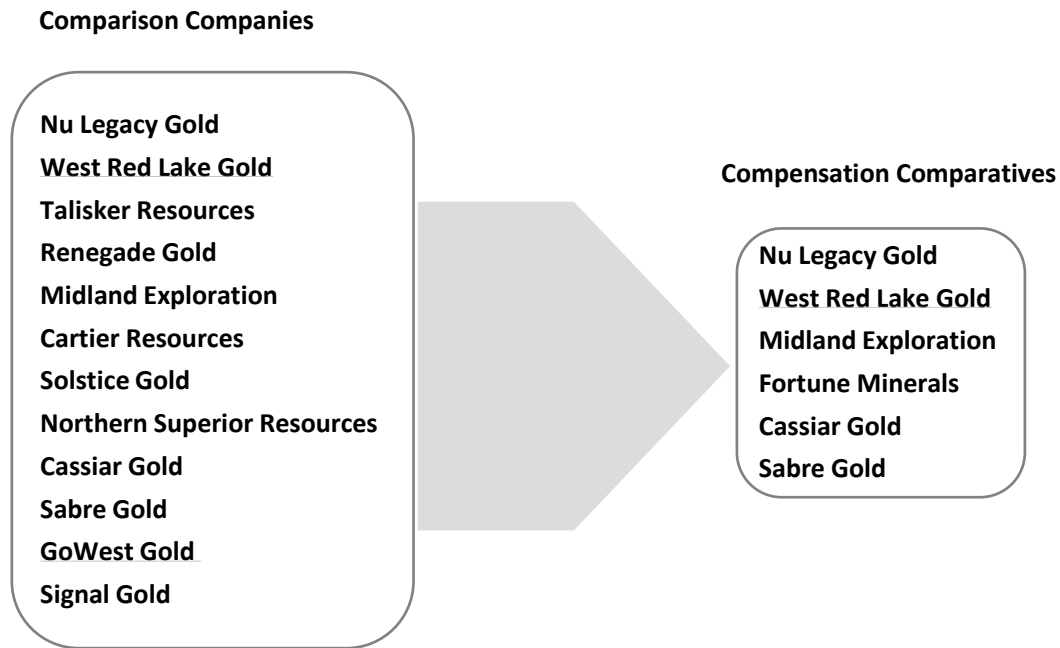
The annual cash fee payable to each non-executive Director is \$15,000, payable monthly, and the Executive Chair will receive an annual fee of \$90,000 payable monthly. In addition to this fee, each non-executive director receives 10,000 DSUs annually and the Executive Chair receives an additional 30,000 DSUs, each, distributed quarterly. The Audit Committee Chair receives an annual fee, payable monthly, of \$5,000, and the Chair of each of the remaining subcommittees receives an annual fee, payable monthly, of \$3,000. Shaun Heinrichs, the current President and Chief Executive Officer of the Corporation, does not receive any additional compensation for acting as a director. Gary O'Connor, Executive Chair, also does not receive any additional subcommittee fees.

### **Compensation Strategy**

The Corporation's general philosophy is that compensation for NEOs should be a mix of fixed compensation, short-term incentive compensation and long-term incentive compensation. Fixed compensation in the form of base salary is designed to provide income certainty and to attract and retain executives, and is therefore based on the assessment of a number of factors such as current competitive market conditions, compensation levels within similarly situated companies to the Corporation and factors particular to the executive, including individual performance, the scope of the executive's role with the Corporation and retention considerations. The Compensation Committee considers available market data for companies in comparable industries and of a similar size, although a specific benchmark is not targeted and a formal peer group has not been established.

For the 2023 calendar year, the Compensation Committee created a formal peer group of 12 companies of similar market capitalization and stage of development in order to determine appropriate compensation levels and compensation components. From this group of 12, the Compensation Committee further refined the list to 6 companies which were most similar in size and who had similar staffing requirements that would be good comparatives for the purpose of evaluating compensation. This list of companies for comparison will be used moving forward for compensation comparisons and for reviewing the Corporation's share price performance relative to the industry. Over time, new companies will be added to this comparative list as needed to maintain a representative group of comparatives.

The companies in this group include:



In addition to the comparative survey, the Compensation Committee reviewed the most recent surveys relevant to the Corporation including the Mercer 2020 Canada APEGA Salary Survey and the Bedford Group 2023 Mining Survey as they relate to the compensation of the NEOs . These surveys were not relevant to all of the NEOs, but important contributing data provided input in evaluating the overall compensation program of the Corporation.

The Compensation Committee further previously engaged the services of Siel Human Solutions in 2022 to assist in benchmarking the data gathered, review the surveys, and compare these with the overall compensation program of the Corporation.

Set forth below is a table that describes the elements of NEO compensation:

<b>Element</b>	<b>Description</b>	<b>Objectives</b>
Base Salary	Base salary is determined through an analysis of a comparator group for similar positions. It reflects the capability of the executive as demonstrated over an extended time period.	Attraction, retention and motivation; and annual salary adjustments as appropriate.
Annual Cash Bonus – Short Term Incentives	Annual cash incentive bonus is a portion of variable compensation that is designed to reward executives on an annual basis for achievement of corporate and business objectives, relative to corporate and individual performance.	Pay for performance; align with business strategy; and attraction, retention and motivation.

Element	Description	Objectives
Options, RSUs & DSUs – Long-Term Incentives	Equity compensation is a portion of variable compensation that is designed to align executive and Shareholder interests, focus executives on long-term value creation, and also support the retention of key executives.	Align to Shareholder interests; pay for performance; and attraction, retention and motivation.
Benefits	Executives who are employees participate in standard corporate medical, extended health and dental insurance	Attraction and retention

#### *Base Salary*

Base salaries of the Corporation’s NEOs are based on an assessment of factors such as current competitive market conditions, compensation levels within the comparator group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Base salaries are reviewed at the end of each calendar year. The CEO recommends base salary adjustments to the Compensation Committee for the NEOs, other than himself. The Compensation Committee determines the base salary adjustment for the CEO taking into consideration the performance of the CEO, market conditions and the Corporation’s ability to pay.

#### *Short-Term Incentives*

The short-term incentive program is a variable element of compensation and consists of an annual cash bonus. Annual bonuses are not pre-established and may be awarded at the sole discretion of the Board, based on recommendations of the Compensation Committee, for individual achievements, contributions or efforts that the Compensation Committee has determined can reasonably be expected to have a positive impact on Shareholder value.

Achieving predetermined individual and corporate targets and objectives, as well as general performance in daily corporate activities, will trigger the award of a bonus payment to the NEOs. The NEOs will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board. The Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

During the financial year ended December 31, 2023, annual incentive payments were determined with consideration of performance in the following areas at either the corporate or individual level:

- Health, safety, and environment compliance;
- Share price performance;
- Operational performance metrics (production, budget compliance);
- Exploration results (target generation, development);
- Strategic planning; and
- Corporate development.

#### *Long-Term Incentives*

Long-term incentive compensation has historically been provided through the granting of Options under the Option Plan and RSUs under the RSU Plan. The Corporation has the Option Plan, the RSU Plan and the DSU Plan

in effect in order to provide effective incentives to directors, officers, senior management personnel and employees of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's shareholders. The Corporation has no equity incentive plans other than the Option Plan, the RSU Plan and the DSU Plan. The size of Option grants, RSU grants and DSU grants, if any, to NEOs is dependent on each officer's level of responsibility, authority and importance to the Corporation and the degree to which such officer's long-term contribution to the Corporation will be crucial to its long-term success. Previous grants are taken into account when considering new grants. Following the Meeting, the Corporation anticipates that its only long-term incentive plan will be the LTIP, under which Options, RSUs and DSUs may be granted, and that all existing awards will be continued under the LTIP. A summary of the LTIP is set out under the heading "*Business of the Meeting – Approval of the New Long Term Incentive Plan*" above, which summary is qualified in all respects by the full text of the LTIP, a copy of which is attached hereto as Schedule "A". A summary of the current Option Plan, RSU Plan and DSU Plan may be found below.

Grants of Options, RSUs and DSUs are based on:

- the NEO, employee, or consultants performance;
- the NEO or employees level of responsibility within the Corporation;
- the number and exercise price of Options previously issued to the NEO, employee, or consultant; and
- the overall aggregate total compensation package provided to the NEO, employee, or consultant.

Management makes recommendations to the Compensation Committee and the Board concerning the long-term incentives based on the above criteria. The Options and RSUs are granted on an annual basis in connection with the review of executives' compensation packages. Options, RSUs and / or DSUs may also be granted, at the discretion of the Board, throughout the year, as special recognition for extraordinary performance. The Board will consider previous grants of Options, RSUs and DSUs and the overall number of awards that are outstanding relative to the number of outstanding Shares in determining whether to make any new grants and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the NEO.

NEOs and directors are not prevented from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

### **Stock Option Plans and Other Incentive Plans**

The Corporation currently has the Option Plan, the RSU Plan and the DSU Plan, summaries of which are found below. If the LTIP is approved at the Meeting, all outstanding awards under the Option Plan, RSU Plan and DSU Plan will continue under the LTIP.

#### ***Summary of the Option Plan***

The Option Plan is a "rolling" option plan last approved at the annual general and special meeting on September 28, 2023, whereby the maximum number of Common Shares that may be reserved for issue and which can be purchased upon the exercise of all Options and all other security-based compensation arrangements of the Corporation is fixed at 10% of the number of outstanding Common Shares from time to time. Any capitalized terms used in this summary and not otherwise defined have the meaning ascribed to such terms in the Option Plan. A copy of the Option Plan may be obtained upon request from the Corporation's Chief Executive Officer

at 1050 – 400 Burrard Street, Vancouver, British Columbia V6C 3A6, Telephone: 604-674-1293 during normal business hours up to and including the date of the Meeting.

*Purpose, Administration and Eligible Participants*

The purpose of the Option Plan is to advance the interests of 1911 Gold through the motivation, attraction and retention of key employees, consultants and directors of 1911 Gold and "designated" affiliates of 1911 Gold (as such term is defined in the Option Plan) and to secure for 1911 Gold and the shareholders of 1911 Gold the benefits inherent in the ownership of Common Shares by key employees, consultants and directors of 1911 Gold and the designated affiliates of 1911 Gold through the granting of Options to eligible participants under the Option Plan. The Option Plan will be administered by the directors of 1911 Gold. Pursuant to the Option Plan, the directors may delegate the administration of the Option Plan to a committee, which the directors anticipate will be the 1911 Gold Compensation Committee, which will be authorized to carry out such administration and, failing a committee being so designated, the Option Plan is to be administered by the directors of 1911 Gold.

Subject to the provisions of the Option Plan, the 1911 Gold Compensation Committee will have the authority to select those persons to whom Options will be granted. Eligible participants under the Option Plan include the directors, officers and employees (including both full-time and part-time employees) of 1911 Gold or of any designated affiliate of 1911 Gold and any person or corporation engaged to provide ongoing management, advisory or consulting services for 1911 Gold or a designated affiliate of 1911 Gold or any employee of such person or corporation.

*Common Shares Subject to the Option Plan*

The aggregate number of Common Shares reserved for issue and which can be purchased upon the exercise of all Options granted under the Option Plan and all other security-based compensation arrangements of the Corporation may not exceed 10% of the Common Shares outstanding from time to time. The Option Plan is a "rolling" share option plan, and any increase or reduction in the number of outstanding Common Shares will result in an increase or reduction, respectively, in the number of Common Shares that are available to be issued under the Option Plan.

The maximum number of Common Shares reserved for issue pursuant to Options granted to participants who are insiders of 1911 Gold in any 12-month period may not exceed, in the aggregate, 10% of the number of Common Shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the TSXV. The maximum number of Common Shares reserved for issue to any one participant upon the exercise of Options in any 12-month period shall not exceed 5% of the number of Common Shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the TSXV. The maximum number of Common Shares reserved for issue to any one participant (other than a participant who is an eligible director or eligible employee) upon the exercise of Options in any 12-month period shall not exceed 2% of the number of Common Shares then outstanding.

The maximum number of Common Shares reserved for issue to all eligible employees and to all participants (other than participants who are eligible directors) conducting Investor Relations Activities (as such terms are defined in the policies of the TSXV) upon the exercise of Options in any 12 month period shall not exceed, in the aggregate, 2% of the number of Common Shares then outstanding. Options granted to participants (other than participants who are eligible directors or eligible employees) performing Investor Relations Activities shall vest in stages over a 12 month period, with no more than  $\frac{1}{4}$  of the Options vesting in any three month period. The directors of 1911 Gold shall, through the establishment of appropriate procedures, monitor the trading in the securities of 1911 Gold by all grantees of options performing Investor Relations Activities.

As the number of Common Shares that will be outstanding immediately following the Effective Time cannot be determined as of the date hereof, the number of Common Shares available pursuant to the Option Plan as of the date hereof also cannot be determined.

#### *Exercise Price of Options*

The exercise price of any Option may not be less than the closing price of the Common Shares on the principal stock exchange on which the Common Shares are listed on the last trading day immediately preceding the date of grant of the 1911 Gold Option less the maximum allowable discount, if any, permitted by such stock exchange (with no discount permitted for Options granted to participants subject to U.S. taxation) and, if the Common Shares are not then listed on any stock exchange, the exercise price may not be less than the fair market value of the Common Shares as may be determined by the directors of 1911 Gold on the day immediately preceding the day of the grant of such Option. Notwithstanding the foregoing, the exercise price of a Option awarded to a U.S. participant shall be not less than the closing price of the Common Shares on the stock exchange on the last trading day immediately preceding the date of the grant of such Option.

#### *Expiry Date of Options*

Each Option, unless sooner terminated pursuant to the provisions of the Option Plan, will expire on a date to be determined by the 1911 Gold Compensation Committee at the time the Option is granted, subject to amendment by an agreement, which date cannot be later than ten years after the date the Option is granted.

However, if the expiry date falls within a "blackout period", then the expiry date of the Option will be the date which is ten business days after the expiry of the blackout period.

#### *Vesting and Exercise of Options*

Except as otherwise provided in the Option Plan or in any agreement, each Option may be exercised during the term of the Option only in accordance with the vesting schedule, if any, determined by the 1911 Gold Compensation Committee at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the 1911 Gold Compensation Committee from time to time with respect to a particular Option, subject to applicable regulatory requirements. If the 1911 Gold Compensation Committee does not determine a vesting schedule at the time of the grant of any particular Option, such Option will be exercisable in whole at any time, or in part from time to time, during the term of the Option.

#### *Amendments, Modifications and Changes*

The 1911 Gold Compensation Committee has the right under the Option Plan to make certain amendments to the Option Plan, including, but not limited to, amendments of a "housekeeping" nature, to comply with applicable law or regulation, to the vesting provisions of the Option Plan, to the terms of any Option previously granted (with the consent of the optionee), and with respect to the effect of the termination of an optionee's position, employment or services under the Option Plan, to the categories of persons who are participants in respect of the administration or implementation of the Option Plan.

The 1911 Gold Compensation Committee has the right, under the Option Plan, with the approval of the 1911 Gold shareholders, to make certain amendments to the Option Plan, including, but not limited to, any change to the number of Common Shares issuable from treasury under the Option Plan, any amendment which would change the number of days of an extension of the expiration date of Options expiring during or immediately following a blackout period, any amendment which reduces the exercise price of any Option, any amendment which extends the expiry date of an Option other than as permitted under the Option Plan, any amendment



which cancels any Option and replaces such Option with an Option which has a lower exercise price, any amendment which would permit Options to be transferred or assigned by any participant other than as currently permitted under the Option Plan, and any amendments to the amendment provisions of the Option Plan.

### ***Summary of the Restricted Share Unit Plan***

Under the existing RSU Plan, last approved by Shareholders at the annual general and special meeting on June 22, 2022, the Corporation is authorized up to 1,500,000 Common Shares for issuance pursuant to vesting of RSUs. As of the date of this Circular, there are no RSUs granted and outstanding pursuant to the RSU Plan. The following is a summary of the key provisions of the RSU Plan. Any capitalized terms used in this summary and not otherwise defined have the meaning ascribed to such terms in the RSU Plan. A copy of the RSU Plan may be obtained upon request from the Corporation's Chief Executive Officer at 1050 – 400 Burrard Street, Vancouver, British Columbia V6C 3A6, Telephone: 604-674-1293 during normal business hours up to and including the date of the Meeting.

On May 11, 2022, the Board approved the adoption of the RSU Plan. The Board decided that it is desirable to have a wide range of incentive plans including the RSU Plan in place to attract, retain and motivate employees, directors and consultants of the Corporation.

The RSU Plan allows for RSUs to be granted to eligible participants. An RSU award granted to a participant for services rendered will entitle the participant, subject to the participant's satisfaction of any conditions, restrictions or limitations imposed under the RSU Plan or RSU grant letter, to receive a payment in fully paid Common Shares or, at the option of the Corporation, in cash on the date when the RSU award is fully vested, which shall be no later than December 31st of the third calendar year following the calendar year applicable to the particular RSU award grant date.

Under the RSU Plan, 1,500,000 Common Shares (representing approximately 2.2% of the issued and outstanding Common Shares as at the date of this Circular), may be issued from treasury to participants by the Corporation to settle the outstanding RSUs under the RSU Plan. As of the date of this Circular, there are no outstanding RSUs.

### ***Purpose***

The purpose of the RSU Plan is to advance the interests of the Corporation and its affiliates through the motivation, attraction and retention of full-time and part-time employees, directors and eligible contractors of the Corporation or an affiliate of the Corporation and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Common Shares by such participants, it being generally recognized that restricted share unit plans aid in attracting, retaining and encouraging employees, directors and consultants due to the opportunity offered to them to acquire a proprietary interest in the Corporation. The RSU Plan provides for the payment of bonus compensation in the form of Common Shares or, at the option of the Corporation, cash to participants.

### ***Administration***

The RSU Plan provides that the RSU Plan shall be administered by the Board or, if the Board so determines, the committee of the Board authorized to administer the RSU Plan, including any members of the Compensation Committee (collectively, the "**Committee**"). The Committee shall from time to time determine the participants who may participate in the RSU Plan.

### *Granting of RSU Awards*

The Committee shall from time to time determine the participants to whom RSUs shall be granted. The Committee shall, in its sole discretion, determine any and all conditions to the vesting of any RSUs granted to a participant, which vesting conditions may be based on either or both of time and performance criteria, and the Committee may take into consideration the present and potential contributions of and the services rendered by the particular participant to the success of the Corporation and its affiliates and any other factors which the Committee deems appropriate and relevant.

Each grant of an RSU award under the RSU Plan shall be evidenced by an RSU grant letter to the participant from the Corporation. Unless otherwise specified in the applicable RSU grant letter, the granting of RSUs to any participant under the RSU Plan which is awarded in May to December of a calendar year will be awarded solely in respect of performance of such participant in the same calendar year. Where RSUs are awarded in January to April of a particular calendar year, such bonus will be awarded solely in respect of performance of such participant in the calendar year immediately preceding such award. No RSU and no other right or interest of a participant is assignable or transferable but shall thereafter ensure to the benefit of and be binding upon the participant's beneficiary designated under the RSU Plan.

Subject to the absolute discretion of the Committee, the Committee may elect to credit, as a bonus for services rendered in the calendar year containing the payment date for cash dividends paid on the Common Shares (the "**Dividend Payment Date**"), a participant with additional RSUs, subject to the maximum grants provided in the RSU Plan. In such case, the number of additional RSUs so credited will be equal to (computed to two decimal places) the aggregate amount of dividends that would have been paid to the participant if the RSUs in the participant's account as of the record date for payment of such dividends (the "**Dividend Record Date**") had been Common Shares divided by the Market Value of a Common Share on the Dividend Payment Date. The additional RSUs will vest on the participant's entitlement date of the particular RSU award to which the additional RSUs relate. The Board also reserves the right to settle such dividends in cash.

For the purposes of the RSU Plan, "Market Value" means the greater of either: (a) the weighted average trading price of the Common Shares on the TSXV; and (b) the average of daily high and low board lot trading prices of the Common Shares on the TSXV, for the five consecutive trading days immediately prior to the date as of which Market Value is determined, provided that where the Market Value would be determined with reference to a period commencing after a fiscal quarter end of the Corporation and ending prior to the public disclosure of interim financial statements for such quarter (or annual financial statements in the case of the fourth quarter), the calculation of the Market Value will be made with reference to the fifth trading day immediately following the date of public disclosure of the financial statements for that quarter. If the Common Shares are not trading on the TSXV, then the Market Value shall be determined based on the trading price on such stock exchange or over-the-counter market on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Committee. In the event that the Common Shares are not listed and posted for trading on any stock exchange or over the-counter market, the Market Value shall be the fair market value of such Common Shares as determined by the Committee in its sole discretion, acting reasonably.

### *Common Share Availability and Insider Participation Limit*

The aggregate maximum number of Common Shares available for issuance from treasury under the RSU Plan, subject to adjustment in the event of a stock dividend, consolidation, subdivision or reclassification, shall not exceed 1,500,000 Common Shares. Any Common Shares subject to an RSU which has been granted under the RSU Plan and which has been cancelled or terminated in accordance with the terms of the RSU Plan prior to such RSU being fully vested will again be available under the RSU Plan.

The maximum number of Common Shares issuable to insiders of the Corporation, at any time, pursuant to the RSU Plan and all other security-based compensation arrangements of the Corporation is 10% of the total number of Common Shares then outstanding. The maximum number of Common Shares issued to insiders, within any one-year period, pursuant to the RSU Plan and all other security-based compensation arrangements of the Corporation is 10% of the total number of Common Shares then outstanding. The maximum number of Common Shares issued to any one person (and companies wholly-owned by that person), within any one-year period, pursuant to the RSU Plan and all other security-based compensation arrangements of the Corporation must not exceed 5% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The maximum number of Common Shares issued to any eligible contractor, within any one-year period, pursuant to the RSU Plan and all other security-based compensation arrangements of the Corporation must not exceed 2% of the total number of Common Shares then outstanding.

#### *Settlement of RSUs*

An RSU award granted to a participant for services rendered will entitle the participant, subject to the participant's satisfaction of any conditions, restrictions or limitations imposed under the RSU Plan or RSU grant letter, to receive a payment in fully paid Common Shares or, at the option of the Corporation, in cash on the date when the RSU award is fully vested, which shall be no earlier than one year from the applicable RSU award grant date and no later than December 31st of the third calendar year following the calendar year applicable to the particular RSU award grant date.

For the purposes of the RSU Plan, "Employer" in respect of a participant means the entity which employs or receives services from, as applicable, such participant, which may be the Corporation or an affiliate of the Corporation. Subject to the Corporation's ability to elect to satisfy its payment obligations in cash, the Employer shall satisfy its payment obligation, net of any applicable taxes and other source deductions required to be withheld by the Employer, on the redemption of the RSUs, with the issue of fully paid Common Shares from treasury or by having the broker appointed by the Board under the RSU Plan (the "**Broker**") acquire Common Shares in the open market (using funds paid to the Broker by the affiliate that is the employer of the participant for such purpose) on behalf of the participant, in the event that the Corporation elects not to issue Common Shares from treasury. If, after the issuance of Common Shares or the purchase of Common Shares by the Broker, an amount remains payable in respect of the vested RSUs being redeemed, the applicable affiliate shall pay such remaining amount in cash (net of any applicable taxes or other source deductions required to be withheld) to the participant.

In the event that the Employer satisfies its payment obligation in Common Shares, a participant may direct to have the Broker, if any such Broker has been appointed by the Board, sell such Common Shares on behalf of the participant. In the absence of an election being made, the participant shall be deemed to have elected to receive the Common Shares directly.

In the event that the Employer elects to satisfy its payment obligation in cash, on the date when an RSU award is fully-vested, the RSUs shall be redeemed and paid by the affiliate that is the employer of the participant to the participant, subject to the deduction or withholding by the Employer of any amount required to be deducted or withheld.

#### ***Summary of the Deferred Share Unit Plan***

The Board adopted the DSU Plan on August 10, 2023 and it was approved at the last annual general and special meeting of the shareholders on September 28, 2023. The purpose of the DSU Plan is to enhance the ability of the Corporation to attract and retain talented individuals to serve as members of the Board of the Corporation, and to promote alignment of interests between such persons and the shareholders of the Corporation.

The DSU Plan is a fixed plan and allows for DSUs, of up to an aggregate of 2,000,000 Common Shares (representing approximately 3% of the issued and outstanding Common Shares as at August 15, 2023), to be granted to the participants under the DSU Plan.

Any capitalized terms used in this summary and not otherwise defined have the meaning ascribed to such terms in the DSU Plan. A copy of the DSU Plan may be obtained upon request from the Corporation's Chief Executive Officer at 1050 – 400 Burrard Street, Vancouver, British Columbia V6C 3A6, Telephone: 604-674-1293 during normal business hours up to and including the date of the Meeting.

#### *Purpose*

The purpose of the DSU Plan is to enhance the ability of the Corporation to attract and retain talented individuals to serve as members of the Board of the Corporation, and to promote alignment of interests between such persons and the shareholders of the Corporation.

#### *Administration, Maximum Number of Common Shares and Limitations*

The DSU Plan shall be administered by the Committee which comes under the authority of the Board. The Committee has full power and authority to interpret the DSU Plan, to establish any rules and regulations and to adopt any condition that it deems necessary or desirable for the administration of the DSU Plan within the limits prescribed by applicable legislation.

The Committee may designate, from time to time and at its sole discretion, the Eligible Directors who are entitled to become Participants under the DSU Plan.

The aggregate number of Common Shares reserved for issuance from treasury under the DSU Plan shall not exceed 2,000,000 Common Shares, such number being less than 10% of the total number of Common Shares outstanding as of the date the DSU Plan was approved by the Board. Any Common Shares subject to a DSU which has been cancelled or terminated in accordance with the terms of the DSU Plan without settlement will again be available under the DSU Plan.

The maximum aggregate number of Common Shares of the Corporation that are issuable pursuant to the DSU Plan, when combined with all Common Shares reserved for issuance under all of the Corporation's other Security Based Compensation Arrangements, granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to the policies of the TSXV).

The maximum aggregate number of Common Shares of the Corporation that are granted or issued in any 12-month period to Insiders (as a group) pursuant to the DSU Plan, when combined with all of the Corporation's Security Based Compensation Arrangements will not exceed 10% of the outstanding Common Shares of the Corporation, calculated as at the date such DSU is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to the policies of the TSXV).

The maximum aggregate number of Common Shares of the Corporation issuable pursuant to the DSU Plan granted to any one Consultant in any 12-month period will not exceed 2% of the outstanding Common Shares of the Corporation, calculated on the date of grant or issuance.

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to the policies of the TSXV, the maximum aggregate number of Common Shares of the Corporation that are issuable pursuant to all DSUs granted or issued in any 12-month period to any one Person (and where permitted under the policies of the TSXV, any Companies that are wholly-owned by that Person) will not exceed 5% of the

outstanding Common Shares of the Corporation, calculated as at the date any DSU is granted or issued to the Person.

Individuals or companies that engage in Investor Relations Activities on behalf of the Corporation are not eligible to receive DSUs under the DSU Plan.

No member of the Committee shall be liable for any action or determination made in good faith pursuant to the DSU Plan. To the full extent permitted by law, the Corporation shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding by reason of the fact that such person is or was a member of the Committee and, as such, is or was required or entitled to take action pursuant to the terms of the DSU Plan.

Notwithstanding the foregoing, all actions of the Committee shall be such that the DSU Plan continuously meets the conditions of paragraph 6801(d) of the Income Tax Regulations (Canada) or any successor provision thereto.

#### *Grant of Deferred Share Units*

The Corporation may from time to time grant DSUs to a Participant in such numbers, at such times and on such terms and conditions, consistent with the DSU Plan, as the Committee may in its sole discretion determine.

The Letter of Grant for an for applicable DSUs shall notify the Participant in writing of the number of DSUs being granted, the vesting conditions thereof, and the fact that the settlement will be made in Common Shares, cash or a combination of both at the sole discretion of the Committee to be determined at the Settlement Date.

For greater certainty, unless otherwise specified in the Letter of Grant for applicable DSUs, the granting of DSUs to any Participant under the DSU Plan in May to December of a calendar year will be awarded solely in respect of remuneration of such Participant in the same calendar year. Where DSUs are awarded in January to April of a particular calendar year, such grant will be awarded solely in respect of remuneration of such Participant in the calendar year immediately preceding such award.

The number of DSUs awarded will be credited to the Participant's account, effective as of the Date of Grant.

#### *Vesting of the Deferred Share Units*

Unless otherwise indicated by the Committee in the Grant Letter, (i) the DSUs granted to an Eligible Director, as part of such Eligible Director's Remuneration, shall vest on the first (1st) anniversary of the grant date and (ii) the DSUs granted to an Eligible Director as an Annual DSU Grant shall vest one day prior to the Corporation's next annual meeting of shareholders, provided that the Annual DSU Grant was granted at least one year prior to vesting.

If a Change of Control takes place, all unvested DSUs become vested at the time of the Change of Control. Notwithstanding the foregoing, the Committee may, in its entire discretion, accelerate the terms of vesting of any DSUs in circumstances deemed appropriate by the Committee.

#### *Adjustments to the Number of Deferred Share Units*

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders or any other change affecting the Common

Shares, such adjustments as are required to reflect such change shall be made with respect to the number of DSUs in the accounts maintained for each Participant, provided that no fractional DSUs shall be issued to Participants and the number of DSUs to be issued in such event shall be rounded to the nearest whole DSU.

#### *Participant Accounts*

The Corporation shall maintain an account for each Participant recording at all times the number of DSUs credited to the Participant. Upon payment in satisfaction of DSUs, such DSUs shall be cancelled. A written notification of the balance in the account maintained for each Participant shall be mailed by the Corporation or by an administrator on behalf of the Corporation to each Participant at least annually. A Participant shall not be entitled to any certificate or other document evidencing the amount of DSUs in such Participant's account.

#### *Rights of Participants*

Under no circumstances shall DSUs be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership or control of Common Shares, nor shall any Participant be considered the owner of any Common Shares pursuant to the DSU Plan.

The rights and interests of a Participant in respect of the DSU Plan are not transferable or assignable other than by will or the laws of succession to the legal representative of the Participant.

Participation in the DSU Plan nor any action taken under the DSU Plan shall give or be deemed to give any Participant a right to continued participation to the Board.

#### *Voluntary Participation*

Participation of a Participant in the DSU Plan is completely voluntary and optional and should not be construed as granting to a Participant rights or privileges other than those that are expressly described under the rules of the DSU Plan and the Letter of Grant.

The DSU Plan offers no guarantee against the losses that may result from the market fluctuations of the price of the Common Shares.

The Corporation shall not be liable for the consequences of the participation of a Participant in the DSU Plan in respect of income or taxes on the income of a Participant and the Participants must consult their own tax advisors in this respect.

#### **Clawback Policy**

On July 14, 2020 (the "**Adoption Date**"), the Board adopted a formal written policy (the "**Clawback Policy**"), in accordance with industry best practices and good governance standards, that sets out guidelines to provide for the recoupment of certain incentive compensation paid to certain executive officers of the Corporation ("**Executives**"), in cases of a material restatement of the Corporation's financial statements in certain circumstances as set out below. The Board may delegate to the Compensation Committee all determinations to be made and actions to be taken by the Board under this Clawback Policy.

The Board or the Compensation Committee may require Executives to reimburse, in all appropriate cases as determined by the Board or the Compensation Committee (i) any cash bonuses paid to an executive ("**Cash Compensation**"); and (ii) any stock options, restricted share units, deferred share units and performance share units awarded to an Executive under one or more of the Corporation's incentive compensation plans ("**Share-Based Compensation**"), together with the Cash Compensation, the "**Incentive Compensation**"), if: (a) the

Corporation is required to restate its financial results (a “**Restatement**”) due to material non-compliance with any financial reporting requirement under applicable securities laws; (b) an Executive engaged in fraud or willful misconduct (as admitted by the Executive or, in the absence of such admission, as determined by a court of competent jurisdiction in a final judgment that cannot be appealed) which caused or significantly contributed to the material non-compliance that resulted in the Restatement; and (c) the amount of Incentive Compensation awarded or paid to the Executive in respect of the year to which the Restatement pertains (“**Actual Compensation**”) would have been lower had it been calculated based on the restated financial results (“**Revised Compensation**”). The Board may, in its discretion, seek to recover from the Executive all or a portion of the after-tax difference between the Actual Compensation and the Revised Compensation where the Corporation has determined that the Restatement is required.

In the event the difference between Actual Compensation and Revised Compensation relates to Share-Based Compensation and the Share-Based Compensation initially awarded has not been exercised (in the case of stock options) or vested (in the case of restricted share units or deferred share units), the Board may cancel or adjust the number of options, restricted share units or deferred share units awarded in the year to which the Restatement pertains to address such difference.

This Clawback Policy is only applicable to Incentive Compensation paid or awarded after the Adoption Date and any Incentive Compensation paid or awarded prior to the Adoption Date is not subject to this Clawback Policy.

## **Employment, Consulting and Management Agreements**

### ***Shaun Heinrichs***

Pursuant to an employment agreement, Mr. Heinrichs, the President and Chief Executive Officer of the Corporation, receives an annual base salary of \$225,000, subject to annual review by the directors of the Corporation, plus regular employee benefits as may be set from time to time by the directors of the Corporation. The employment agreement also provides that Mr. Heinrichs is eligible for an annual bonus of equal to 60% of Mr. Heinrichs’ annual base salary of \$225,000, subject to achieving corporate and personal targets, to be mutually agreed upon in writing at the beginning of each calendar year with the directors of the Corporation and is eligible to participate in any equity incentive plan made available to senior management and the directors of the Corporation, including but not limited to the Option Plan, RSU Plan and DSU Plan.

Pursuant to Mr. Heinrichs’ employment agreement, the Corporation may terminate the employment agreement without cause by providing Mr. Heinrichs with written notice specifying the Termination Date (as defined in Mr. Heinrichs’ employment agreement). Mr. Heinrichs will receive his accrued but unpaid wages and vacation entitlements up to the Termination Date. Mr. Heinrichs may also receive a Separation Payment (as defined in Mr. Heinrichs’ employment agreement) if he signs a release of claims in substantially the form set out in the employment agreement, equal to Mr. Heinrichs’ monthly base salary multiplied by 12 plus the monthly premium cost of coverage under the benefits scheme, multiplied by 12.

A change of control under the employment agreement generally refers to a change in the holding of the issued and outstanding Common Shares by a new person or persons acting alone or in concert that are entitled to cast over 50% of the Common Shares at a meeting to elect directors of the Corporation. A change of control also refers to a situation where directors who acted in such capacity immediately prior to any transaction or election giving rise to a change of control cease to constitute a majority of the Board following such transaction or election. If either the Corporation or Mr. Heinrichs, the latter for Good Reason (as defined in the employment agreement), terminates Mr. Heinrichs’ employment within six months following a Change of Control, including a change of control event, takeover, merger, amalgamation or arrangement, any unvested

equity awards granted under compensatory plans will vest 100% on the Termination Date. The Corporation will also be required to provide Mr. Heinrichs with an amount equivalent to 24 months Base Salary, to be paid as a lump-sum or via salary continuation. Further, the Corporation will be required to provide Mr. Heinrichs an amount equivalent to 1.5 times Mr. Heinrichs' Target STI which may be paid by lump-sum or via salary continuation in equal installments over a period of up to 18 months in the Corporation's discretion if the Change of Control occurs during Mr. Heinrichs' first 18 months of employment as President and Chief Executive Officer of the Corporation, or an amount equivalent to two times Mr. Heinrichs' actual STI paid to the Mr. Heinrichs' in the previous full calendar year prior to the calendar year when Mr. Heinrichs' Employment terminates, which may be paid by lump-sum or via salary continuation in equal installments over a period of up to 24 months (or a combination of both) in the Corporation's discretion if the Change of Control occurs during Mr. Heinrichs' employment after 18 months of service as President and Chief Executive Officer of the Corporation. The estimated incremental payments, payables and benefits to Mr. Heinrichs in the event of termination of his employment without cause, as if such event occurred on the last business day of the Corporation's most recently completed financial year, is \$511,667 and, in the event of a change of control is \$796,667.

Following termination of his employment, Mr. Heinrichs remains obligated to not reveal or divulge to any person or company any of the confidential or proprietary information or material relating to the operations, personnel or business other affairs of the Corporation or of its subsidiaries which may come into his knowledge during the term of his employment. Further, Mr. Heinrichs must keep in complete secrecy all confidential information entrusted to him and must not use or attempt to use any such information in any manner which may injure or cause loss either directly or indirectly to the Corporation's business or may be likely to do so. In addition, Mr. Heinrichs remains obligated for a period of one year from the date of termination, directly or indirectly, on his own behalf or on behalf of any other person, hire, solicit or induce any person who is, or was within six months prior to any attempted hiring, solicitation or inducement, employed or engaged by the Corporation, an Affiliate or a Related Entity (as defined in the employment agreement) to leave such employment or engagement or enter into employment or engagement with any other person or entity.

Pursuant to Mr. Heinrichs' employment agreement, Mr. Heinrichs has agreed that he will not, during his employment and for twelve months following the cessation of the Employee's employment with the Corporation, directly or indirectly, on his own behalf or on behalf of any other person, hire, solicit or induce any person who is, or was within six months prior to any attempted hiring, solicitation or inducement, employed or engaged by the Corporation, an Affiliate or a Related Entity (as defined in the employment agreement) to leave such employment or engagement or enter into employment or engagement with any other person or entity.

### ***Carmen Amezcuita***

Pursuant to a consulting agreement, Ms. Amezcuita, the Chief Financial Officer of the Corporation, receives an annual fee of \$70,000, subject to review by the directors of the Corporation from time to time, plus regular employee benefits as may be set from time to time by the directors of the Corporation. The consulting agreement also provides that Ms. Amezcuita is eligible for an annual bonus, subject to the terms of the applicable incentive compensation plan and to achieving corporate and personal targets to be mutually agreed upon in writing at the beginning of each calendar year with the directors of the Corporation. Further, Ms. Amezcuita is eligible to participate in any equity incentive plan made available to senior management of the Corporation at the sole discretion of the Board and in accordance with the terms and conditions of such plans.

Pursuant to Ms. Amezcuita's consulting agreement, the Corporation may terminate Ms. Amezcuita's employment without cause by providing her with two months written notice or pay in lieu of such notice. The Corporation will be relieved from making any further payments to Ms. Amezcuita that relate to any Services



not yet performed or expended as at the effective date of termination. The estimated incremental payments, payables and benefits to Ms. Amezcuita in the event of termination of her employment without cause, as if such event occurred on the last business day of the Corporation's most recently completed financial year, is \$40,833.

Following termination of her employment, Ms. Amezcuita remains obligated to not use for her own account or disclose to anyone else any Confidential Information (as defined in the consulting agreement) or material relating to the Corporation's operations or business which Ms. Amezcuita obtains from the Corporation or any related or affiliated entity or its officers or employees, agents, suppliers or clients or otherwise by virtue of Ms. Amezcuita's relationship with the Corporation or any related or affiliated entity. Further, Ms. Amezcuita must not reveal or divulge to any person or company any corporate information, including, without limitation, contractual arrangements, marketing plans, production processes, methods and methodologies that are not standard industry practice or that are not generally known, plans, strategies, tables and compilations of business and industrial information acquired by or on behalf of the Corporation, tactics, policies, resolutions, patents and patent applications, trademark and trade name applications, and any litigation or negotiations; information concerning suppliers; marketing information, including investment and product plans; financial information, including cost and performance data, debt arrangements, equity structure, investors and holdings; operational information, including, without limitation, trade secrets, concepts, data, designs, flow charts, specifications, product plans, technical designs and drawings, engineering specifications, computer hardware and software and software codes; and personnel information, including personnel lists, resumes, personnel data, organizational structure and performance evaluations, but does not include information or material that is or becomes generally available or known to the public other than as a result of disclosure by the Consultant in violation of the terms hereof.

The consulting agreement is an agreement by Ms. Amezcuita to be an independent contractor of the Corporation and nothing in the consulting agreement is to be deemed or construed to create an employment relationship or partnership or joint venture between Ms. Amezcuita and the Corporation.

If a change of control occurs and Ms. Amezcuita's consulting agreement is terminated within six months following the change of control and notice is delivered under the terms of the consulting agreement, Ms. Amezcuita will be entitled to receive 12 months' of Ms. Amezcuita then current rate, plus incentive compensation owed, plus health and insurance benefits. A change of control under the consulting agreement generally refers to the direct or indirect sale, lease, exchange or other transfer of all or substantially all of the assets of the Corporation to any person or entity or group of persons or entities, but not including the entering into of an option, joint venture or other arrangement whereby the Corporation transfers, or has the right to transfer, an interest in its mineral properties yet maintains control, majority ownership or an operating interest in the mineral properties, resulting entity or new arrangement. A change of control also refers to a situation where there is an amalgamation, merger or arrangement of the Corporation with or into another entity where (A) the shareholders of the Corporation immediately prior to the transaction will hold less than 50% of the voting securities of the resulting entity upon completion of the transaction, or (B) the composition of the Board upon the completion of the transaction is such that the directors of the Corporation immediately prior to the transaction constitute less than 50% of the Board membership upon completion of the transaction. It may also refer to a situation where any person or combination of persons acting jointly or in concert, acquiring or becoming the beneficial owner of, directly or indirectly, of more than 50% of the voting securities of the Corporation whether through the acquisition of previously issued and outstanding voting securities of the Corporation or of voting securities of the Corporation that have not previously been issued or any combination thereof or any other transaction with similar effect. The final way there may be a change of control pursuant to the consulting agreement is if the Board adopts a resolution to the effect that, for purposes of the Agreement, a Change of Control has occurred, or that such a Change of Control is imminent, in which case, the date of the Change of Control shall be deemed to be the date of such resolution. The estimated incremental

payments, payables and benefits to Ms. Amezquita in the event of termination of her employment without cause (including due to a change of control), as if such event occurred on the last business day of the Corporation's most recently completed financial year, is \$70,000.

***Scott Anderson***

Pursuant to an employment agreement, Mr. Anderson, the Vice President, Exploration, receives an annual base salary of \$200,000, subject to review by the directors of the Corporation from time to time, plus regular employee benefits as may be set from time to time by the directors of the Corporation. The employment agreement also provides that Mr. Anderson is eligible for an annual bonus of equal to 35% of Mr. Anderson's annual base salary, subject to the terms of the applicable incentive compensation plan and to achieving corporate and personal targets to be mutually agreed upon in writing at the beginning of each calendar year with the directors of the Corporation. The Corporation is entitled to decide in its sole discretion whether Mr. Anderson's bonus pay-out will be paid out in cash, Common Shares of the Corporation, RSUs of the Corporation, or a combination of cash, RSUs and/or Common Shares. Further, Mr. Anderson is eligible to participate in any equity incentive plan made available to senior management of the Corporation at the Board's sole discretion and in accordance with the terms and conditions of such plans.

Mr. Anderson shall not accept any other employment or contract for work, or serve as a director, consultant or partner of any business or other enterprise, other than the Corporation, except in the capacity as "passive" investor and only so long as such investment does not require any active involvement or otherwise affect Mr. Anderson's duties under the employment agreement. The Corporation is responsible for providing to Mr. Anderson general use of a Corporation-owned vehicle, and the Corporation will provide insurance, maintenance and fuel costs of this vehicle. The Corporation will also maintain adequate Directors and Officers Liability Insurance to properly protect Mr. Anderson against loss.

Pursuant to Mr. Anderson's employment agreement, the Corporation may terminate the employment agreement without cause by providing Mr. Anderson with six months' working notice or payment of his then Base Salary (as defined in the employment agreement) in lieu of working notice (or a combination of both, in the Corporation's discretion), plus an additional one month for every completed year of service, up to a maximum of twelve months (the "**Notice Period**"). The Corporation will provide benefit plan contributions necessary to maintain Mr. Anderson's participation during the Notice Period in all benefit plans provided to Mr. Anderson by the Corporation immediately prior to the Termination Date (except for short-term and long-term disability insurance and life insurance, which shall cease on the Termination Date), provided the insurer of such benefits agrees to continue coverage of Mr. Anderson. Mr. Anderson will receive his salary accrued and owing up to the Termination Date and will be reimbursed for all eligible expenses that were incurred and remain owing as of the Termination Date. Mr. Anderson will also have three months after the Termination Date to exercise all vested stock options to acquire Common Shares (or shares of any successor), RSUs, restricted Common Shares and any other securities granted under an equity incentive plan of the Corporation held by Mr. Anderson as of the Termination Date. All unvested stock options to acquire Common Shares (or shares of any successor), RSUs, restricted Common Shares and any other securities granted under an equity incentive plan of the Corporation held by the Employee as of the Termination Date shall immediately expire and be forfeited without any compensation in lieu.

If a change of control occurs and Mr. Anderson's employment is terminated within six months following the change of control, such termination is deemed to be a termination without cause or by the Corporation for Good Reason (as defined below), under such circumstances, Mr. Anderson will be entitled to receive 12 months' base salary plus twelve months' bonus at target, to be paid as lump-sum or via salary continuation (or combination of both) in the Corporation's discretion, as well as all other benefits provided for termination without cause. A change of control under the employment agreement generally refers to the direct or indirect

sale, lease, exchange or other transfer of all or substantially all of the assets of the Corporation to any person or entity or group of persons or entities, but not including the entering into of an option, joint venture or other arrangement whereby the Corporation transfers, or has the right to transfer, an interest in its mineral properties yet maintains control, majority ownership or an operating interest in the mineral properties, resulting entity or new arrangement. A change of control also refers to a situation where there is an amalgamation, merger or arrangement of the Corporation with or into another entity where (A) the shareholders of the Corporation immediately prior to the transaction will hold less than 50% of the voting securities of the resulting entity upon completion of the transaction, or (B) the composition of the Board upon the completion of the transaction is such that the directors of the Corporation immediately prior to the transaction constitute less than 50% of the Board membership upon completion of the transaction. It may also refer to a situation where any person or combination of persons acting jointly or in concert, acquiring or becoming the beneficial owner of, directly or indirectly, of more than 50% of the voting securities of the Corporation whether through the acquisition of previously issued and outstanding voting securities of the Corporation or of voting securities of the Corporation that have not previously been issued or any combination thereof or any other transaction with similar effect. The final way there may be a change of control pursuant to the employment agreement is if the Board adopts a resolution to the effect that, for purposes of the Agreement, a Change of Control has occurred, or that such a Change of Control is imminent, in which case, the date of the Change of Control shall be deemed to be the date of such resolution. The estimated incremental payments, payables and benefits to Mr. Anderson in the event of termination of his employment without cause (including due to a change of control), as if such event occurred on the last business day of the Corporation's most recently completed financial year, is \$239,088.

Pursuant to the employment agreement, Mr. Anderson must not without the prior written consent of the Corporation, at any time during employment and for a twelve month period following the date of cessation of Mr. Anderson's employment directly or indirectly, induce or endeavour to induce any employee or contractor of the Corporation to terminate his or her engagement with the Corporation, whether or not such employee or contractor would breach his or her contract (written or otherwise) with the Corporation by doing so; or employ or engage or attempt to employ or engage or assist any person to employ or engage any employee or contractor of the Corporation.

Following termination of his employment, Mr. Anderson must not without the prior written consent of the Corporation, at any time during the Employee's employment hereunder and for a period of twelve months, directly or indirectly carry on, engage in or be concerned with or interested in lend money to, guarantee the debts or obligations of or permit the Employee's name or any part thereof to be used or employed by any person engaged in or concerned with or interested in the business of mineral exploration in any area within 50 kilometers of any property of the Corporation, an affiliate or related entity, in whole or in part owned or leased.

Further, Mr. Anderson must keep in complete secrecy all confidential information entrusted to him and must not disclose to any person, except in the proper course of his employment, or use for Mr. Anderson's own purposes or for any purposes other than those of the Corporation, any Confidential Information acquired, created or contributed to by Mr. Anderson.

Mr. Anderson's contract was terminated on March 31, 2024 and in connection with this termination he was awarded \$200,000 plus a continuation of health benefits for 12 months.

#### **Pension Disclosure**

The Corporation does not provide a pension to any NEOs or directors of the Corporation.

## Directors and Officers Liability Insurance

The Corporation has directors' and officers' liability insurance for the benefit of the directors and officers of the Corporation which provides coverage in the aggregate of \$10 million in each policy year. The deductible amount on the policy is \$50,000 on certain claims and the total annual premium for the policy year of January 31, 2024 to January 31, 2025 is \$39,679.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth, as of December 31, 2023, information concerning securities authorized for issuance under equity compensation plans of the Corporation.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options & RSUs	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders	4,705,000	\$0.34	8,743,150
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>4,705,000</b>	<b>\$0.43</b>	<b>8,743,150</b>

## AUDIT COMMITTEE DISCLOSURE

### Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

### Audit Committee Charter

The text of the Audit Committee Charter is attached as Schedule "B" to this Circular.

### Composition, Education and Experience

The current members of the Audit Committee are James Haggarty (Chair), David Christensen and Michael Hoffman. Following the annual general and special meeting, it is anticipated that Shastri Ramnath will replace David Christensen, who is not seeking re-election as a director of the Corporation, as a member of the Audit Committee. All of the current members of the Audit Committee, excluding the incoming member Gary O'Connor, are independent and all current members are considered financially literate for the purposes of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**").

Each member of the Audit Committee has adequate education and experience in dealing with financial statements, accounting issues, internal control and other related matters relating to public resource-based companies through the significant experience they have had as directors of other companies, including junior mining companies, and, in particular, the requisite education and experience that have provided the member with:

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

For a description of the relevant education and experience of each member of the Audit Committee, see "Election of Directors" in this Circular.

### **Audit Committee Oversight**

At no time since the commencement of the most recently completed financial year of the Corporation was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the most recently completed financial year of the Corporation has the Corporation relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

### **Pre-Approval Policies and Procedures**

The Audit Committee is authorized by the Board to review the performance of the Corporation's external auditors and approve in advance the provision of non-audit services and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit Committee deems is necessary, and the Chair will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and, if thought fit, approval in writing.

### **External Auditor Service Fees (By Category)**

The aggregate fees billed by the external auditor of the Corporation in each of the last two financial years of the Corporation are as follows:

<b>Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2023	\$52,500	Nil	Nil	Nil
December 31, 2022	\$82,000	Nil	Nil	Nil

Notes:

- (1) Represents aggregate fees billed by the Corporation's external auditor for audit fees.
- (2) Represents aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".

- (3) Represents aggregate fees billed for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) Represents aggregate fees billed for products and services provided by the Corporation's external auditor, other than the services reported under "Audit Fees", "Audit Related Fees" and "Tax Fees".

### Exemption

Pursuant to section 6.1 of NI 52-110, the Corporation is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110 by virtue of it being a venture issuer.

## CORPORATE GOVERNANCE DISCLOSURE

### Board of Directors

The Corporation currently has five directors, a majority of whom are considered independent. Michael Hoffman, James Haggarty, Shastri Ramnath and David Christensen are considered to be independent of the Corporation for the purposes of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). Mr. Heinrichs is an executive officer of the Corporation, and, accordingly, is not considered to be independent of the Corporation for the purposes of NI 58-101. Mr. Hoffman acts as the Non-Executive Chair and does not provide a management role for the Corporation. Following the Meeting, it is expected that three of the four nominees seeking re-election (namely, Messrs. Hoffman & Haggarty and Ms. Ramnath) will be considered to be independent of the Corporation for the purposes of NI 58-101 (assuming the election of the nominees).

The Board facilitates its exercise of independent supervision over management by causing the independent directors to take a lead role in ensuring that the Corporation is acting in its best interests. Further, the non-independent directors defer to the judgment of the independent directors with respect to matters pertaining to corporate governance.

The independent directors of the Corporation meet on a regular basis without members of management present in order to discuss the business of the Corporation.

### Directorships

The following directors of the Corporation and nominees for election as directors of the Corporation are presently directors of the following other reporting issuers (or the equivalent in a foreign jurisdiction):

Name of Director or Nominee	Other Reporting Issuers
Gary O'Connor	Waseco Resources, Inc Aston Bay Holdings Ltd. Red Pine Exploration, Inc.
Michael Hoffman	Volta Metals Inc NiCAN Limited Fury Gold Mines Limited
Blair Schultz	Solstice Gold Inc. Canex Metals Inc.

Mr. Heinrichs is not a director of any other reporting issuers (or the equivalent in a foreign jurisdiction).

## **Overboarding**

The Board considers a director to be “overboarded” if the time commitments required by sitting on other company boards affects their ability to meet their commitments to the Board and other factors. The Board will closely review any circumstances where a director would be considered “overboarded” on a case by case basis.

## **Orientation and Continuing Education**

The Nomination & Corporate Governance Committee, in conjunction with the Chairman and the President and Chief Executive Officer, is responsible for ensuring that new directors that are not familiar with the Corporation and its business and affairs are provided with an orientation and education program, which includes:

- information regarding the role of the Board and its committees;
- the nature of the business and affairs of the Corporation;
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments;
- documents from recent Board meetings; and
- opportunities for meetings and discussion with senior management and other directors.
- Review of the Corporation’s Corporate Governance Manual and Code of Business Conduct and Ethics

The details of the orientation of each new director is tailored to that director's individual needs and areas of interest.

To facilitate the continuing education of the Corporation's directors, the Nomination & Corporate Governance Committee provides continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business and affairs of the Corporation remains current. The Nomination & Corporate Governance Committee responds to, and if appropriate, authorizes requests by individual directors to engage independent counsel or other experts or advisors at the expense of the Corporation.

## **Ethical Business Conduct**

The directors and officers of the Corporation are bound by the Corporation's code of business conduct and ethics (the "**Code of Business Conduct and Ethics**").

The Code of Business Conduct and Ethics, the Nomination & Corporate Governance Committee, with management, is responsible for periodically: reviewing and recommending to the Board any amendments in respect of, the Code of Business Conduct and Ethics and monitoring the policies and procedures established by the senior officers to ensure compliance with the Code of Business Conduct and Ethics; reviewing actions taken by the senior officers to ensure compliance with the Code of Business Conduct and Ethics and the results of the confirmations, and any violations, of the Code of Business Conduct and Ethics; monitoring the disclosure of the Code of Business Conduct and Ethics, any proposed amendments to the Code of Business Conduct and Ethics and any waivers to the Code of Business Conduct and Ethics granted by the Board; and reviewing the material policies and procedures instituted to ensure that any departure from the Code of Business Conduct and Ethics by a director or senior officer which constitutes a "material change" within the meaning of applicable

laws is appropriately disclosed in accordance with applicable laws. A person may obtain a copy of the Code of Business Conduct and Ethics from the Corporation's website ([www.1911gold.com](http://www.1911gold.com)).

The Corporation is committed to providing a safe and healthy workplace in compliance with applicable laws, rules and regulations. The Corporation is committed to fostering a work environment in which all individuals are treated with respect and dignity. The Corporation is an equal opportunity employer and does not discriminate against employees, officers, directors or potential employees, officers or directors on the basis of race, colour, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such employees, officers or directors are located.

### **Nomination of Directors**

The Nomination & Corporate Governance Committee is responsible for identifying new candidates for nomination to the Board. The Nomination & Corporate Governance Committee, operating pursuant to the Nomination & Corporate Governance Committee Charter, annually reviews the general and specific criteria applicable to candidates to be considered for nomination to the Board. The Governance and Nominating Committee may consider candidates proposed by both shareholders and management, taking into consideration the skills, attributes and experience of potential candidates.

The Nomination & Corporate Governance Committee currently consists of Shastri Ramnath (Chair), James Haggarty and Michael Hoffman. All are independent directors.

The Corporation undertakes the following steps to ensure an objective nomination process:

- the Chair takes the lead role in the nomination process; and
- the Nomination & Corporate Governance Committee routinely seeks input from other independent members of the Board who do not otherwise sit on the Nomination & Corporate Governance Committee.

### **Compensation**

The Compensation Committee is responsible for determining compensation for the directors and the Chief Executive Officer of the Corporation. The Compensation Committee, operating pursuant to the Compensation Committee Charter, reviews director and Chief Executive Officer compensation annually, and makes recommendations to the Board for consideration when it believes changes in compensation are warranted.

The Compensation Committee currently consisting of David Christensen (Chair), James Haggarty and Shastri Ramnath (the "**Compensation Committee**"). Following the annual general and special meeting, it is anticipated that Michael Hoffman will replace David Christensen, who is not seeking re-election as a director of the Corporation, as a member of the Compensation Committee. All the afore-mentioned are independent directors.

See the discussion under the heading "*Statement of Executive Compensation*" above for further information on compensation made to certain executives and to directors of the Corporation.

### **Health, Safety, Environment and Technical Committee**

The purpose of the Health, Safety, Environment and Technical Committee is to monitor and review the technical, community, environmental, health and safety policies, principles, practices and processes, corporate



social responsibility practices, and monitor and review current and future regulatory issues relating to sustainable development, environmental, health and safety, and corporate social responsibility matters. The Health, Safety, Environment and Technical Committee is expected to consist of Michael Hoffman (Chair) and Shastri Ramnath. Mr. Hoffman and Ms. Ramnath are independent directors.

### **Assessments**

The directors of the Corporation, together with the Nomination & Corporate Governance Committee, facilitate assessments of the performance of the Board, its committees and individual directors in accordance with the requirements set out in the Nomination & Corporate Governance Committee Charter. The Board has a formal assessment questionnaire that each director responds to on an anonymous basis. The assessment looks at the following aspects: Board and governance; meetings; strategy; operation of the Board; cybersecurity; management; and director self-assessment. In addition, the assessment looks at each director with respect to expertise, education, demographic, years of wisdom (age), and years of experience in the industry. The results of the 2023 survey identified that the Board has a diverse background in terms of technical and financial expertise, has a wide range of people with different ages and experience levels, and includes one woman. The Board identified that additional legal expertise and experience with Corporate Social Responsibility may be helpful. The Board would also like to add more diversity to the Board and will look for potential candidates who may supplement the existing Board with these skills if the Board decides to expand. The results of such formal assessment are tabulated by an independent source and then sent to the Chair of the Nomination & Corporate Governance Committee who completes a report on this basis.

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

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed nominee, is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries, or indebted to another entity, where such indebtedness 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 Corporation or any of its subsidiaries, pursuant to a security purchase program of the Corporation or otherwise.

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

Except as otherwise disclosed herein, no informed person (as that term is defined in NI 51-102) of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since January 1, 2023 or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Further financial information is provided in the comparative financial statements and the management's discussion and analysis of the Corporation for its most recently completed financial year ended December 31, 2024 which have been filed on SEDAR+. Shareholders may also obtain these documents, without charge, upon request to the Secretary of the Corporation or on the Corporation's website at [www.1911gold.com](http://www.1911gold.com).

**APPROVAL**

The contents of this Circular and the sending thereof to the shareholders of the Corporation have been approved by the directors of the Corporation.

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

BY ORDER OF THE BOARD

(Signed) "*Shaun Heinrichs*"  
President, Chief Executive Officer and  
Director

## SCHEDULE "A"

### LONG-TERM INCENTIVE PLAN

#### 1911 GOLD CORPORATION

##### SECTION 1. ESTABLISHMENT AND PURPOSE OF THIS PLAN

1911 Gold Corporation (the "**Company**") wishes to establish this long-term incentive plan ("**Plan**"). The purpose of this Plan is to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of Directors, Key Employees and Consultants of the Company and its Subsidiaries; (b) encouraging such Directors, Key Employees and Consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such Directors, Key Employees and Consultants with the interests of the Company.

To this end, this Plan provides for the grant of Restricted Share Units, Deferred Share Units, and Options to Directors, Key Employees and Consultants of the Company as further described in this Plan.

##### SECTION 2. DEFINITIONS

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) "**Affiliate**" has the meaning ascribed to such term under the policies of the Exchange;
- (b) "**Associate**" has the meaning ascribed to such term under the policies of the Exchange;
- (c) "**Award**" means any award of Restricted Share Units, Deferred Share Units, or Options granted under this Plan;
- (d) "**Award Agreement**" means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (e) "**Blackout Period**" means a period, formally imposed by the Company pursuant to its internal trading policies as a result of the *bona fide* existence of undisclosed Material Information (as such term is defined in Policy 1.1 of the Exchange), during which the Company prohibits Participants from exercising, redeeming or settling their Awards, and which expires following the general disclosure of such undisclosed Material Information.
- (f) "**Board**" means the board of directors of the Company;
- (g) "**Change of Control**" has the meaning ascribed to such term under the policies of the Exchange;
- (h) "**Committee**" means such committee of the Board performing functions in respect of compensation as may be determined by the Board from time to time;
- (i) "**Company**" means 1911 Gold Corporation, a company existing under the *Business Corporations Act* (British Columbia), and any of its successors or assigns;
- (j) "**Consultant**" has the meaning ascribed to such term under the policies of the Exchange, and includes a company wholly owned by an individual Consultant and a Consultant Company as defined under the policies of the Exchange;

- (k) **"Current Market Price"** means the closing price of the Shares on the last Trading Day on which trading in the Shares took place immediately prior to the relevant exercise date;
- (l) **"Deferred Share Unit"** or **"DSU"** means a right to receive on a deferred basis a payment in either Shares or cash as provided in Section 5(c) hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (m) **"Director"** means a member of the Board, and includes a company wholly-owned by such individual;
- (n) **"Disability"** means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;
- (o) **"Discounted Market Price"** means the Current Market Price less the discount allowable pursuant to the policies of the Exchange;
- (p) **"Disinterested Shareholder Approval"** shall have the meaning ascribed thereto in the rules and policies of the Exchange, but generally means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted meeting of shareholders, excluding votes attached to Shares beneficially owned by Insiders to whom Awards may be granted under this Plan, the Persons who hold or will hold the Award in question and Associates and Affiliates of such Insiders and Persons;
- (q) **"Effective Date"** has the meaning ascribed thereto in Section 8;
- (r) **"Election Form"** means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in Deferred Share Units under this Plan;
- (s) **"Eligible Person"** means Directors, Key Employees, Consultants, and Management Company Employees;
- (t) **"Exchange"** means the TSX Venture Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;
- (u) **"Exchange Hold Period"** means the four-month resale restriction imposed by the Exchange on the Shares, more particularly described in Exchange Policy 1.1;
- (v) **"Fees"** means the annual board retainer, chair fees, meeting attendance fees or any other fees payable to a Director by the Company;
- (w) **"Grant Date"** means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;
- (x) **"Insider"** has the meaning ascribed to such term under the policies of the Exchange;
- (y) **"Insider Participant"** means a Participant who is an (i) Insider of the Company or of a Subsidiary, and (ii) Associate of any person who is an Insider by virtue of (i);
- (z) **"Investor Relations Activities"** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
  - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
    - A. to promote the sale of products or services of the Company, or

- B. to raise public awareness of the Company,  
that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
  - (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 Company;
  - (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;
- (aa) **"Investor Relations Service Provider"** means any Consultant that performs Investor Relations Activities and any Director, Officer, Employee (as such term is defined in Policy 4.4 of the Exchange) or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (bb) **"Key Employees"** means Employees (as such term is defined in Policy 4.4 of the Exchange) who, by the nature of their positions or jobs are, in the opinion of the Board, in a position to contribute to the success of the Company, and companies wholly-owned by such Employees;
- (cc) **"Management Company Employee"** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company.
- (dd) **"Market Unit Price"** means the value of a Share determined by reference to the five-day volume weighted average closing price of a Share for the five (5) Trading Days immediately preceding the day on which trading in the Shares took place, or immediately preceding the exercise date of an Option;
- (ee) **"Option"** means incentive share purchase options entitling the holder thereof to purchase Shares;
- (ff) **"Participant"** means any Eligible Person to whom Awards under this Plan are granted;
- (gg) **"Participant's Account"** means a notional account maintained for each Participant's participation in this Plan which will show any Restricted Share Units, Deferred Share Units, or Options credited to a Participant from time to time;
- (hh) **"Person"** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (ii) **"Restriction Period"** means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units or Deferred Share Units specified by the Board in the applicable Award Agreement, which period shall be no less than 12 months, unless provided for in Policy 4.4 of the Exchange;

- (jj) "**Restricted Share Unit**" or "**RSU**" means a right awarded to a Participant to receive a payment in Shares as provided in Section 5(a) hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (kk) "**Retirement**" means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (ll) "**Securities Act**" means the *Securities Act*, RSBC 1996, chapter 418, as amended, from time to time;
- (mm) "**Security-Based Compensation Arrangement**" shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by a full-time employee, officer, Insider, service provider or Consultant;
- (nn) "**Shares**" means the common shares of the Company;
- (oo) "**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (pp) "**Termination Date**" means, as applicable: (i) in the event of a Participant's Retirement, voluntary termination or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee of the Company or a Subsidiary; and (ii) in the event of termination of the Participant's employment by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;
- (qq) "**Trading Day**" means any date on which the Exchange is open for trading; and
- (rr) "**Vesting Date**" means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

### SECTION 3. ADMINISTRATION

- (a) **BOARD TO ADMINISTER PLAN.** Except as otherwise provided herein, this Plan shall be administered by the Board and the Board shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan.
- (b) **DELEGATION TO COMMITTEE.** All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by the Committee or such other committee as the Board may determine.
- (c) **INTERPRETATION.** All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.
- (d) **NO LIABILITY.** No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings

and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

**SECTION 4. SHARES AVAILABLE FOR AWARDS**

**(a) LIMITATIONS ON SHARES AVAILABLE FOR ISSUANCE.**

- (i) The aggregate number of Shares issuable under this Plan in respect of Awards shall not exceed 10% of the Company's issued and outstanding common shares at the Grant Date.
- (ii) So long as it may be required by the rules and policies of the Exchange:
  - A. the total number of Shares issuable under this Plan in respect of all Awards granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares at any point in time;
  - B. the total number of Shares issuable under this Plan in respect of all Awards, in any 12-month period to Insiders (as a group) shall not exceed 10% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to any Insider, unless the Company has obtained the requisite disinterested Shareholder approval;
  - C. the total number of Shares issuable under this Plan in respect of all Awards, in any 12-month period to any one Participant shall not exceed five (5%) percent of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the Participant, unless the Company has obtained the requisite Disinterested Shareholder Approval;
  - D. the total number of Shares issuable to any Consultant under this Plan in respect of all Awards, in any 12-month period shall not exceed two (2%) percent of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the Consultant; and
  - E. the total number of Options issuable to Participants who are Investor Relations Service Providers in aggregate shall not exceed two (2%) percent of the issued and outstanding Shares in any 12-month period.
- (iii) Investor Relations Service Providers may only receive Options as Awards under this Plan;
- (iv) Any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.
- (v) Pursuant to the policies of the Exchange, the Exchange Hold Period will be applied to Shares issuable under this Plan and any certificate(s) representing those Shares will include a legend stipulating that the Shares issued are subject to a four-month Exchange Hold Period commencing from the Grant Date.

**(b) ACCOUNTING FOR AWARDS.** For purposes of this Section 4:

- (i) If an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and

- (ii) Notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.
- (c) **ANTI-DILUTION.** If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of RSUs, DSUs, and/or Options credited to a Participant. Any adjustment, other than in connection with a security consolidation or security split, to an Award granted or issued under a Security Based Compensation Arrangement must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.
- (d) **FORMER PLANS.** From and after the Effective Date, all prior long-term incentive plans of the Company shall be cancelled and deemed to be cancelled, and all awards granted thereunder shall be governed and deemed to be governed by the provisions of this Plan as existing Awards governed by the terms of this Plan.
- (e) **ELIGIBILITY AND PARTICIPATION.** For all Awards granted or issued to Participants, both the Company and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Director, Key Employee, Consultant or Management Company Employee, as the case may be, at the time of such grant.

## SECTION 5. AWARDS

### (a) RESTRICTED SHARE UNITS

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of RSUs to Participants. RSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. In no event shall the value of the RSU be lower than the Discounted Market Price. The number of RSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each RSU shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of RSUs granted pursuant to an Award and the Restriction Period in respect of such RSUs shall be specified in the applicable Award Agreement.
- (ii) **RESTRICTIONS.** RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (iii) **VESTING.** All RSUs will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement. No RSU may vest before the date that is one (1) year following the date it is granted or issued, unless a Participant dies, or ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.
- (iv) **CHANGE OF CONTROL.** In the event of a Change of Control, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 5(a)(x) hereof.



- (v) **DEATH.** Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, may be vested in the Participant without further action and without any cost or payment at the sole discretion of the Board or the Committee, as the case may be. Any RSUs vested in such Participant, including those vested after the Participant's death pursuant to the exercise of the Board's discretion, will accrue to the Participant's estate in accordance with Section 5(a)(x) hereof, provided that the Participant's estate makes a claim for such vested RSUs within 12 months of the date of death.
- (vi) **TERMINATION OF EMPLOYMENT.**
- A. Where, in the case of a Key Employee, a Participant's employment is terminated by the Company or a Subsidiary for cause, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
- B. Where, in the case of a Key Employee, a Participant's employment terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement by the Participant, all RSUs granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.
- C. Upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of RSUs under this Plan shall cease as of the Termination Date.
- (vii) **DISABILITY.** Where, in the case of a Key Employee, a Participant becomes afflicted by a Disability, all RSUs granted to the Participant under this Plan will continue to vest in accordance with the terms of such RSUs, provided, however, that no RSUs may be redeemed during a leave of absence. Where a Key Employee's employment is terminated due to Disability, all RSUs granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.
- (viii) **CESSATION OF DIRECTORSHIP.** Where, in the case of Directors, a Participant ceases to be a Director for any reason, any RSUs granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date the Participant ceases to be a Director, provided, however, that any RSUs granted to such Participant which, prior to the Participant ceasing to be a Director for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.
- (ix) **TERMINATION OF SERVICE.** Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other

contractual commitments between the Participant and the Company, any RSUs granted to the Participant under this Plan that have not yet vested will be forfeited and cancelled and shall be of no further force or effect as of the date of termination of service, provided, however, that any RSUs granted to such Participant which, prior to the termination of the Participant's service to the Company for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.

- (x) **PAYMENT OF AWARD.** As soon as practicable after each Vesting Date of an Award of RSUs, the Company shall issue from treasury to the Participant, or if Section 5(a)(v) applies, to the Participant's estate, a number of Shares equal to the number of RSUs credited to the Participant's Account that become payable on the Vesting Date. As of the Vesting Date, the RSUs in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such RSUs.

**(b) DEFERRED SHARE UNITS**

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of DSUs to Directors. DSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each DSU shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of DSUs granted pursuant to an Award and the Restriction Period in respect of such RSUs shall be specified in the applicable Award Agreement.
- (ii) **RESTRICTIONS.** DSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (iii) **CHANGE OF CONTROL.** In the event of a Change of Control, all restrictions upon any DSUs shall lapse immediately and all such DSUs shall accrue to the Participant in accordance with Section 5(b)(v) hereof.
- (iv) **CESSATION OF DIRECTORSHIP.** Where, in the case of Directors, a Participant ceases to be a Director for any reason, any DSUs granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date the Participant ceases to be a Director, provided, however, that any DSUs granted to such Participant which, prior to the Participant ceasing to be a Director for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(b)(v) hereof.
- (v) **PAYMENT OF AWARD.** Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be a Director, or any earlier vesting period(s) as may be set forth in the applicable Award Agreement, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date as the Participant and the Company may agree, which date shall be no later than the end of the calendar year following the year in which the Participant ceases to be a Director, or any earlier period on which the DSUs vested, as the case may be) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be a Director, or any earlier period on which the DSUs vested, as the case may be, at the sole discretion of the Board, either:

- A. that number of Shares equal to the number of DSUs credited to the Participant's Account, such Shares to be issued from treasury of the Company; or
- B. a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Participant ceases to be a Director or officer of the DSUs credited to a Participant's Account, net of applicable withholdings.

In no event shall the value of the DSUs or cash payment be lower than the Discounted Market Price.

- (vi) **DEATH.** Upon death of a Participant, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with Section 5(b)(iv) hereof to the Participant upon such Participant ceasing to be Director or officer.

(c) **OPTIONS**

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may determine, the Board may, from time to time, in its discretion, grant Awards of Options to Participants. Options granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan.
- (ii) **EXERCISE PRICE.** The exercise price of the Options shall be determined by the Board at the time the Option is granted. In no event shall such exercise price be lower than the Discounted Market Price. The Board shall not reprice or extend the term of any Options previously granted under this Plan, except in accordance with the rules and policies of the Exchange. For greater certainty, the Company will be required to obtain Disinterested Shareholder Approval in respect of any reduction in the exercise price or extension of the term of Options granted to any Participant if the Participant is an Insider at the time of the proposed reduction, if and to the extent required by the rules and policies of the Exchange.
- (iii) **TIME AND CONDITIONS OF EXERCISE.** The Board shall determine the time or times at which an Option may be exercised in whole or in part, provided that the term of any Option granted under this Plan shall not exceed ten years. The Board shall also determine the performance or other conditions, if any, that must be satisfied before all or part of an Option may be exercised.
- (iv) **EVIDENCE OF GRANT.** All Options shall be evidenced by a written Award Agreement. The Award Agreement shall reflect the Board's determinations regarding the exercise price, time and conditions of exercise (including vesting provisions) and such additional provisions as may be specified by the Board.
- (v) **EXERCISE.** The exercise of any Option will be contingent upon receipt by the Company of a written notice of exercise in the manner and in the form set forth in the applicable Award Agreement, which written notice shall specify the number of Shares with respect to which the Option is being exercised, and which shall be accompanied by a cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the Option is exercised. Certificates for such Shares shall be issued and delivered to the optionee within a reasonable time following the receipt of such notice and payment. Neither the optionee nor his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares unless and until the certificates for the Shares issuable pursuant to Options under this Plan are issued to such optionee under the terms of this Plan.

- (vi) **VESTING.** All Options granted to any Investor Relations Service Provider will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period.
- (vii) **CHANGE OF CONTROL.** In the event of a Change of Control, each outstanding Option issued to Directors, Key Employees and Consultants, to the extent that it shall not otherwise have become vested and exercisable, and subject to the applicable Award Agreement, shall automatically become fully and immediately vested and exercisable, without regard to any otherwise applicable vesting requirement, but subject to the policies of the Exchange.
- (viii) **DEATH.** Where, in the case of Directors and Key Employees, a Participant shall die while an optionee, any Option held by such Participant at the date of death shall be exercisable in whole or in part only by the person or persons to whom the rights of the Participant under the Option shall pass by the will of the Participant or the laws of descent and distribution for a period of 120 days after the date of death of the Participant or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date of death of such Participant.
- (ix) **TERMINATION OF EMPLOYMENT.**
  - A. Where, in the case of Key Employees, a Participant's employment is terminated by the Company or a Subsidiary for cause, no Option held by such Participant shall be exercisable from the Termination Date.
  - B. Where, in the case of Key Employees, a Participant's employment is terminated by the Company or a Subsidiary without cause, by voluntary termination by the Participant or due to Retirement, subject to the applicable Award Agreement, any Option held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the Termination Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Termination Date) or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the Termination Date.
  - C. Where, in the case of Key Employees, a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options. Where, in the case of Key Employees, a Participant's employment is terminated due to Disability, subject to the applicable Award Agreement, any Option held by such Participant shall remain exercisable for a period of 120 days after the Termination Date or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the Termination Date.
- (x) **CESSATION OF DIRECTORSHIP.** Where, in the case of Directors, a Participant ceases to be a Director for any reason, subject to the applicable Award Agreement and the provisions below, any Option held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the date the Participant ceases to be a director or prior to the expiration of the Option in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date the Participant ceased to be a director. Where, in the case of Directors, a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options, provided that if a Participant ceases to be a Director due to Disability, subject to the applicable Award Agreement, any Option held by such Participant

shall remain exercisable for a period of 120 days after the Participant ceases to be a Director or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date the Participant ceased to be a director.

- (xi) **TERMINATION OF SERVICE.** Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, no Option held by such Participant shall be exercisable from the date of termination of service.

**(d) GENERAL TERMS APPLICABLE TO AWARDS**

- (i) **FORFEITURE EVENTS.** The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.
- (ii) **AUTOMATIC EXTENSION DURING BLACKOUT PERIOD.** Notwithstanding any other provision of this Plan, each Award of which the expiry date, redemption date or settlement date, as applicable, falls within a Blackout Period shall be automatically extended for a number of days to be determined by the Board in its sole discretion, provided that all affected Participants shall receive such extension on the same terms and conditions and that in no case shall the affected Awards be extended to later than ten (10) business days after the expiry of the Blackout Period.
- (iii) **AWARDS MAY BE GRANTED SEPARATELY OR TOGETHER.** Without limiting Section (5)(d), Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
- (iv) **NON-TRANSFERABILITY OF AWARDS.** Except as otherwise provided for in this Plan, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.
- (v) **CONDITIONS AND RESTRICTIONS UPON SECURITIES SUBJECT TO AWARDS.** The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law; (B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; (C) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and (D) provisions requiring Shares

to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

- (vi) **SHARE CERTIFICATES.** All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (vii) **CONFORMITY TO PLAN.** In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted by the Board to become, in all respects, in conformity with this Plan.

## **SECTION 6. AMENDMENT AND TERMINATION**

- (a) **DIRECTOR AND SHAREHOLDER APPROVAL OF PLAN.** This Plan must be approved by a majority of the Company's directors at the time it is implemented and at the time of any amendment. This Plan must also be approved by the Company's Shareholders at the time it is implemented and upon any changes to the total number of Shares issuable under the Plan. Any Awards granted under this Plan prior to receipt of Shareholder approval will not be exercisable or binding on the Company unless and until such approvals are obtained.
- (b) **AMENDMENTS AND TERMINATION OF THIS PLAN.** The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to (a) any required approval of any applicable regulatory authority or the Exchange, and (b) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law. Notwithstanding the foregoing, shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
  - (i) amendments of a housekeeping nature;
  - (ii) amendments to fix typographical errors; and
  - (iii) amendments to clarify existing provisions of a Security Based Compensation Arrangement that do not have the effect of altering the scope, nature and intent of such provisions.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

- (c) **AMENDMENTS TO AWARDS.** The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively, subject to (a) any required approval of any applicable regulatory authority or the Exchange, and (b) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award.

**SECTION 7. GENERAL PROVISIONS**

- (a) **NO RIGHTS TO AWARDS.** No Director, Key Employee, Consultant or other Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award, and further there is no obligation for uniformity of treatment of Directors, Key Employees, Consultant or holders or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each recipient.
- (b) **WITHHOLDING.** Subject to compliance with Policy 4.4 of the Exchange, the Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under this Plan the amount (in cash, Shares, other securities, or other Awards) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under this Plan and to take such other action as may be necessary in the opinion of the Company to satisfy statutory withholding obligations for the payment of such taxes. Without in any way limiting the generality of the foregoing, whenever cash is to be paid on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by:
- (i) electing to have the Company withhold from delivery Shares having a value equal to the amount of tax required to be withheld, or
  - (ii) delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and to deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.
- (c) **NO LIMIT ON OTHER SECURITY-BASED COMPENSATION ARRANGEMENTS.** Subject to compliance with Policy 4.4 of the Exchange, nothing contained in this Plan shall prevent the Company from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.
- (d) **NO RIGHT TO EMPLOYMENT.** The grant of an Award shall not constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company. Further, the Company may at any time dismiss a Participant from employment, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in any Award Agreement.
- (e) **NO RIGHT AS SHAREHOLDER.** Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Award, until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.
- (f) **GOVERNING LAW.** This Plan and all of the rights and obligations arising herefrom shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (g) **SEVERABILITY.** If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in

the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.

- (h) **NO TRUST OR FUND CREATED.** Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.
- (i) **NO FRACTIONAL SHARES.** No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.
- (j) **HEADINGS.** Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.
- (k) **NO REPRESENTATION OR WARRANTY.** The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.
- (l) **NO REPRESENTATIONS OR COVENANTS WITH RESPECT TO TAX QUALIFICATION.** Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.
- (m) **CONFLICT WITH AWARD AGREEMENT.** In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.
- (n) **COMPLIANCE WITH LAWS.** The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:
  - (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
  - (ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.



**SECTION 8. EFFECTIVE DATE OF THIS PLAN**

This Plan shall become effective (the "**Effective Date**") upon the date of approval by the Board, provided that any Awards granted hereunder, shall be subject to approval of this Plan by the shareholders of the Company given by affirmative vote of the majority of the Shares represented at the meeting of the shareholders of the Company at which motion to approve the Plan is presented.

## SCHEDULE "B"

### AUDIT COMMITTEE CHARTER

#### 1911 GOLD CORPORATION

(Adopted as of February 8, 2023)

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the "**Committee**") of the directors (the "**Board**") of 1911 Gold Corporation ("**1911 Gold**").

#### Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been implemented by management of 1911 Gold; and
- external and internal audit processes.

#### Composition and Membership

(a) The members (collectively "**Members**" and individually a "**Member**") of the Committee shall be appointed by the Board to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director of 1911 Gold.

(b) The Committee will consist of at least three Members. Every Member must be a director of 1911 Gold who is independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules, regulations and stock exchange requirements (collectively "**Applicable Laws**"). In this Charter, the terms "independent" and "financially literate" have the meanings ascribed to such terms in Applicable Laws and include the meanings given to similar terms in Applicable Laws to the extent such similar terms are used in this Charter and are applicable under Applicable Laws.

(c) The chairman of the Committee (the "**Chairman**") will be appointed by the Board and confirmed by the Committee or appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Board or Committee may determine in their business judgment is necessary. The secretary of 1911 Gold (the "**Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings, deliberations and proceedings of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

#### Meetings

(a) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four (4) times per year. Any Member or the auditor of 1911 Gold may call a meeting of the Committee at any time upon not less than forty-eight (48) hours advance notice being given to each Member orally, by telephone, by facsimile or by email, unless all Members are present and waive notice, or if

those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.

(b) At the request of the external auditors of 1911 Gold, the Chief Executive Officer or the Chief Financial Officer of 1911 Gold or any Member will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

(c) The Chairman, if present, will act as the Chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee, then the Members present may select one of the Members to act as chairman of the meeting.

(d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority of Members present at the meeting at which the vote is taken. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.

(e) The Committee may invite from time to time such persons as the Committee considers appropriate to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee, except to the extent the exclusion of certain persons is required pursuant to this Charter or by Applicable Laws. The Committee will meet in camera without management and with auditors at each meeting of the Committee, as appropriate.

(f) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of 1911 Gold to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

#### Duties and Responsibilities

The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:

#### Financial Reporting and Disclosure

(a) review and recommend to the Board for approval, the audited annual financial statements of 1911 Gold, including the auditors' report thereon, the management's discussion and analysis of 1911 Gold prepared in connection with the annual financial statements, financial reports of 1911 Gold, guidance with respect to earnings per share, and any initial public release of financial information of 1911 Gold through press release or otherwise, with such documents to indicate whether such information has been reviewed by the Board or the Committee;

(b) review and approval of the quarterly financial statements of 1911 Gold including the management's discussion and analysis prepared in connection with the quarterly financial statements and accompanying press release, such documents to indicate whether such information has been reviewed by the Board or the Committee;

(c) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars,

material change disclosures of a financial nature, news releases containing financial information and similar disclosure documents;

(d) review with management of 1911 Gold and with the external auditors of 1911 Gold significant accounting principles and disclosure issues and alternative treatments in accordance with International Financial Reporting Standards ("IFRS") all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly 1911 Gold's financial position and the results of its operations in accordance with IFRS;

(e) annually review 1911 Gold's corporate disclosure policy and recommend any proposed changes to the Board for consideration; and

(f) review the minutes from each meeting of the disclosure committee of 1911 Gold established pursuant to 1911 Gold's corporate disclosure policy, since the last meeting of the Committee.

#### Internal Controls and Audit

(a) review and assess the adequacy and effectiveness of 1911 Gold's system of internal control and management information systems through discussions with management and the external auditor of 1911 Gold to ensure that 1911 Gold maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect 1911 Gold's transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statements of 1911 Gold and for detecting control weaknesses or fraud. From time to time the Committee will assess whether a formal internal audit department or third party review is necessary or desirable having regard to the size and stage of development of 1911 Gold at any particular time;

(b) satisfy itself that management has established adequate procedures for the review of 1911 Gold's disclosure of financial information extracted or derived directly from 1911 Gold's financial statements;

(c) periodically assess the adequacy of such systems and procedures to ensure compliance with regulatory requirements and recommendations;

(d) review and discuss with management the major financial risk exposures of 1911 Gold and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;

(e) review and assess, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of 1911 Gold's risk management policies and procedures with regard to identification of 1911 Gold's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by 1911 Gold; and

(f) review and assess annually, and in the Committee's discretion make recommendations to the Board regarding, the investment policy of 1911 Gold.

#### External Audit

(a) recommend to the Board a firm of external auditors to be engaged by 1911 Gold;

(b) ensure the external auditors report directly to the Committee on a regular basis;

- (c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (d) review and approve the compensation of the external auditors, and the scope and timing of the audit and other related services rendered by the external auditors;
- (e) review the audit plan of the external auditors prior to the commencement of the audit;
- (f) establish and maintain a direct line of communication with 1911 Gold's external and, if applicable, internal auditors;
- (g) meet in camera with only the auditors (if present), with only management (if present), and with only the Members at every Committee meeting, as appropriate;
- (h) review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;
- (i) oversee the work of the external auditors appointed by the shareholders of 1911 Gold with respect to preparing and issuing an audit report or performing other audit, review or attest services for 1911 Gold, including the resolution of issues between management of 1911 Gold and the external auditors regarding financial disclosure;
- (j) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with management of 1911 Gold and the ramifications of their use, as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;
- (k) discuss with the external auditors their perception of 1911 Gold's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;
- (l) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and
- (m) review annually a report from the external auditors in respect of their internal quality- control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

#### Associated Responsibilities

- (a) monitor and periodically review the whistleblower policy of 1911 Gold and associated procedures for:

- (i) the receipt, retention and treatment of complaints received by 1911 Gold regarding accounting, internal accounting controls or auditing matters;
  - (ii) the confidential, anonymous submission by directors, officers and employees of 1911 Gold of concerns regarding questionable accounting or auditing matters; and
  - (iii) any violations of any Applicable Laws that relate to corporate reporting and disclosure, or violations of the Code of Business Conduct & Ethics of 1911 Gold, if applicable; and
- (b) review and approve the hiring policies of 1911 Gold regarding employees and partners, and former employees and partners, of the present and former external auditors of 1911 Gold.

#### Non-Audit Services

Pre-approve all non-audit services to be provided to 1911 Gold or any subsidiary entities by its external auditors, the external auditors of such subsidiary entities, or such other independent auditors that the Committee may engage to provide the non-audit services. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such Member or Members so delegated shall be presented to the Committee at its first scheduled meeting following such pre-approval.

#### Oversight Function

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 1911 Gold's financial statements are complete and accurate or are in accordance with Canadian GAAP and applicable rules and regulations. These are the responsibilities of the management and the external auditors of 1911 Gold. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are directors of 1911 Gold, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of 1911 Gold, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of 1911 Gold's financial information or public disclosure.

#### Reporting

The Committee shall provide the Board with a summary of all actions taken at each Committee meeting or by written resolution. The Secretary will circulate the minutes of each meeting of the Committee and each written resolution passed by the Committee to the Board. The Committee shall produce and provide the Board with all reports or other information required to be prepared under Applicable Laws.

#### Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding 1911 Gold and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at 1911 Gold's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with external and, if applicable, internal auditors of 1911 Gold.

### Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

### Chair

The Chair of the Committee should:

- (a) provide leadership to the Committee with respect to its functions as described in this mandate and as otherwise may be appropriate, including overseeing the operation of the Committee;
- (b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations of the Committee;
- (c) ensure that the Committee meets at least once per quarter and otherwise as considered appropriate;
- (d) in consultation with the Chairman of the Board and the Committee members, establish dates for holding meetings of the Committee;
- (e) set the agenda for each meeting of the Committee, with input from other Committee members, the Chairman of the Board, the Lead Director, if one, and any other appropriate persons;
- (f) ensure that Committee materials are available to any director upon request;
- (g) act as liaison and maintain communication with the Chairman of the Board and the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable; and
- (h) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board.

**Approved by the Board on February 8<sup>th</sup>, 2023**

