GOLDEX RESOURCES CORPORATION
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Vancouver, British Columbia, V6C 1H2
Telephone No. (604) 669-4300

INFORMATION CIRCULAR
as at March 26th, 2024 *except as otherwise indicated*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Goldex Resources Corporation (the "Company") for use at the annual general meeting (the "Meeting") of its shareholders to be held on April 26th, 2024, at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

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

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

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

(a) each matter or group of matters identified therein for which a choice is not specified;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

(a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1: or

(b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or

(c) via the internet through Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions provided at this website and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Registered Shareholders must ensure that the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof.

Beneficial Shareholders (Unregistered Shareholders)

The following information is of significant importance to shareholders who do not hold Common Shares in their own name.

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

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Non-Objecting Beneficial Owners ("NOBOs"), who do not object to their name being made known to the issuers of securities they own; and Objecting Beneficial Owners ("OBOs") who do object to their name being made known to the issuers of the securities they own.

The Company is taking advantage of the provisions of National Instrument 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Issuer*" that permit it to deliver proxy-related materials directly to its NOBOs. NOBOs will receive a proxy from Computers which proxy is to be completed and returned to Computershare as set out in the instructions provided on the proxy. A NOBO can attend and vote at the Meeting.

Beneficial Shareholders, who are OBOs, should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a voting instruction form (a "VIF") in lieu of the proxy provided by the Company. The VIF will name the same persons as the Company's proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person maybe you. To exercise this right, insert the name of the desired representative (which maybe you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions set out on the VIF. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote you're Common Shares on your behalf at the Meeting.**

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the corporate and securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the corporate and securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the BCA, as amended, all of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to the Company's transfer agent, Computershare Investor Services Inc., by fax within North America at 1-866-249-

7775, outside North America at (416) 263-9524, or by mail to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

(b) personally attending the Meeting and voting for the registered shareholder's Common Shares.

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

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, except as otherwise set out in this Information Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board of Directors (the "Board") of the Company has fixed March 21, 2024, as the record date (the "**Record Date**") for the determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting. A quorum for the Meeting is at least two persons who are, or who represent by proxy, shareholders who, in the aggregate hold at least one-twentieth of the issued Common Shares entitled to be voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares. As of the Record Date, there were 33,102,257 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. The Company is also authorized to issue unlimited Preferred Shares of which, as of the Record Date, there are none issued.

To the knowledge of the directors and executive officers of the Company, as of March 21, 2024, there are no persons or corporations which beneficially own, directly, or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein, except in the case where Disinterested Shareholder Approval to a resolution is required. "Disinterested Shareholder Approval" means approval by a majority of the votes cast by all shareholders of the Company at the Meeting excluding votes attached to listed Common Shares beneficially owned by Insiders of the Company and Associates (both as defined in the British Columbia *Securities Act*) of Insiders.

If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

There are currently five directors on the Board. At the Meeting Shareholders, will be asked to approve an ordinary resolution to set the number of directors to be elected to the Board at five.

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

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

Name of Nominee; Current Position with the Company and Province and Country of Residence	**Occupation, Business or Employment**	**Period as a Director of the Company**	**Common Shares Beneficially Owned or Controlled**
Charles Ross [(2)] Director, President BC, Canada	Independent Businessman; President of Goldex Resources Corp, CEO of Teralach Resources Limited, CEO of Schwabo Capital Corp.,	June 29, 2001	2,000,000
James Ravannack Director, Louisiana, USA	Independent Businessman, director of Compliance Technology Group; President and CEO of JER Holdings LLC.	Since December 11, 2003	6,600[(3)]
Larry Kornze Director and Vice President Exploration Idaho, USA	Independent Consultant. Director of Dynasty Gold Corp. Mesa Exploration Corp, Xali Gold Corp, Thunder Mountain Gold, Inc.	Since June 21, 2006	300
Marc Bamber [(2)] Director, London, United Kingdom	Independent Businessman, Executive Director, Eastport Ventures Inc, Non-Executive Director, First Class Metals Plc, CEO, Buffalo Associates Ltd, London Marketing for Fission Uranium Corp, Triple Point Resources Inc, Black Iron Inc.	Since June 23, 2011	2,500
Raymond Strafehl [(2)] Director, BC, Canada	Independent Businessman. Director of Tearlach Resources Limited, Management of private mining exploration companies.	December 4, 2015	440,000 [(4)]

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the Company's management and has been provided by the respective nominees.

(2) Member of the Audit Committee.

(3) These shares are held by JER Enterprises Ltd., a company in which Mr. Ravannack is a major shareholder.

(4) These shares are held by Redline Minerals Inc., a company in which Mr. Strafehl is a major shareholder.

Orders, Bankruptcies, Penalties and Sanctions

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Within the last 10 years before the date of this Information Circular except as is set out below no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

(a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;

(b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;

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

(d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Dale Matheson Carr-Hilton LaBonte, Chartered Accountants, Suite 1500, 1140 West Pender St., Vancouver, B.C. V6E 4G1, will be nominated at the Meeting for re-appointment as auditor of the Company at a remuneration to be fixed by the directors. Dale Matheson Carr-Hilton LaBonte has been the auditors for the Company since May 2004.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below:

The Audit Committee’s Charter

A copy of the Audit Committee Charter is attached as Schedule A to the Company’s Information Circular as filed on SEDAR on .

Composition of the Audit Committee

The members of the audit committee are Charles Ross (Chair), Marc Bamber and Raymond Strafehl. Marc Bamber and Raymond Strafehl are independent members of the Audit Committee. Charles Ross is non-independent as he is the President of the Company. All members of the audit committee are financially literate.

Charles Ross: Charles Ross has more than 30 years of experience in the international resource sector, much of it focused on senior and financial management. He has served as a director or officer, including president or chief financial officer of numerous public resource companies and has extensive experience in corporate finance and public company administration.

Marc Bamber: Marc Bamber is a senior natural resource hedge fund management specialist with seven years of experience from RAB Capital Plc. He helped build the multiple award-winning US$2.8bn RAB Special Situations Fund to a track record of 50x return (net of 2%/20% fees) vetting and executing investments in over 900 resource companies. Mr. Bamber possesses a deep understanding of the natural resources investment sector including its many risks and opportunities. He also has extensive experience at the Board level with an intimate knowledge of the UK, European and Canadian markets as an independent company director and consultant to small and mid-cap natural resources companies including Fission Energy Corp (sold to Denison Mines Corp); Fission Uranium Corp. and Fission 3 Corp.

Raymond Strafehl: Raymond Strafehl's strong analytical and business skill stems from his venture capital background where he assisted over 200 companies from startup business planning, financing, commercialization, and marketing of new technologies, which included understanding a broad range of regulations and legal agreements. He has assisted in the preparation of financial statements and MD&As for a range of industries, including several mining companies.

Each member of the audit committee has:

- an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals, and reserves;
- 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 issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Dale Matheson Carr-Hilton LaBonte.

Reliance on Certain Exemptions

The Company's auditor, Dale Matheson Carr-Hilton LaBonte, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

Section 2.3 of the Audit Committee Charter states that the audit committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor. Section 2.5 of the Audit Committee Charter allows the audit committee to delegate the pre-approval requirement to one or more independent audit committee members on the condition that the pre-approval is presented to the full audit committee at the following audit committee meeting. Other than the foregoing, the audit committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by the Company's auditor, Dale Matheson Carr-Hilton LaBonte to the Company to ensure auditor independence. Fees incurred with Dale Matheson Carr-Hilton LaBonte for audit and non-audit services in the last three fiscal years are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2022	Fees Paid to Auditor in Year Ended December 31, 2021	Fees Paid to Auditor in Year Ended December 31, 2020
Audit Fees (1)	$ 36,135.54	$ 31,884.30	$ 25,507.44
Audit-Related Fees (2)	Nil	Nil	Nil
Tax Fees (3)	Nil	Nil	Nil
All Other Fees (4)	Nil	Nil	Nil
Total	$ 36,135.54	$ 31,884.30	$ 25,507.44

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption set forth in section 6.1 of NI 52-110 with respect to Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

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

The Board facilitates its independent supervision over management through frequent meetings of the Board and its Audit Committee. The independent members of the Board are Larry Kornze and Marc Bamber.

The non-independent directors (and the reason they are not independent) are Charles Ross (President of the Company)

Directorships

The proposed directors who are currently directors of other reporting issuers are as follows:

Mr. Ross is currently a director of Norsemont Mining Inc., Four Nines Gold Inc., Tearlach Resources Limited; Norzan Enterprises Ltd., Bounty Oil & Gas NL., and Schwabo Capital Corp.

Mr. Kornze is currently a director of Dynasty Gold Corp. Mesa Exploration Corp, Xali Gold Corp, and Thunder Mountain Gold, Inc.

Mr. Bamber is currently a director of First Class Metals Plc.

Raymond Strafehl is currently a director of Tearlach Resources Limited.

Orientation and Continuing Education

When new directors are appointed, they must complete an orientation program which includes reviewing reports on operations and results and public disclosure filings of the Company. They must also meet with and be briefed by senior management.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. The Board ensures that all directors are kept apprised of changes in the Company's operations and business, any changes in the regulatory environment affecting the Company, as well as any changes in their role as directors of a public company.

Ethical Business Conduct

The Board has not adopted a written code of business conduct and ethics but encourages and promotes a culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, and providing guidance to employees, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

To ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest, the Board has approved a policy requiring directors to act in the best interest of the Company at all times. If a director or a member of the director's family has or may have a conflict, the director is required to disclose such conflict and either eliminate the conflict or abstain from participation in any discussion or decision-making process in relation to the subject matter of the conflict.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board has concluded that the small size of the Company allows the Board to effectively conduct the majority of the Company's business at the full Board level rather than through delegation to several committees.

Since the Board does not have a nominating committee, nominating functions are currently performed by the Board as a whole including: identifying and recommending new candidates and nominees to the Board. In identifying new candidates for nomination, the Board relies upon the stipulations of corporate law and other regulatory requirements, as well as each potential nominee's individual education and experience related to the Company's business.

Compensation

The Board's mandate includes reviewing and approving appropriate practices for determining and establishing compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company. The Board conducts reviews with regard to directors' compensation once a year. To make its recommendations on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

Other Board Committees

At this time, there are no committees of the Board other than the audit committee.

Assessments

The Board, its Audit Committee and its individual directors are assessed regularly, at least on an annual basis, as to their effectiveness and contribution. In addition, the Chairman encourages discussion among the Board or the committee members, as the case may be, as to their evaluation of their own effectiveness over the course of the year. All directors and/or committee members are free to make suggestions for the improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

STATEMENT OF EXECUTIVE COMPENSATION

"Named Executive Officer" (an "NEO") means each of the following individuals:

(a) a Chief Executive Officer ("CEO");

(b) a Chief Financial Officer ("CFO");

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of the most recently completed financial year.

James Ravannack, CEO and Charles Ross, President and CFO of the Company are the NEOs of the Company for purposes of the following disclosure.

Compensation Discussion and Analysis

The Board has not appointed a Compensation Committee. Therefore the Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management, with a view to fulfilling its responsibilities concerning executive and director compensation, reviewing director compensation, overseeing the Company's base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally, all in light of the Company's annual goals and objectives.

Philosophy and Objectives

The compensation program for the Company's senior management is designed to ensure that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining talented, qualified and effective executives; and

(b) motivating the short and long-term performance of these executives

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's share option plan. Share options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted and competitive factors. The amounts and terms of options granted are determined by the Board.

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

Option-Based Awards

The Company's current share option plan (the "Option Plan") was approved by the shareholders on August 9th, 2011. The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company, thus encouraging their continuing association with the Company. A maximum of 10% of issued and outstanding Common Shares is issuable pursuant to the Option Plan. See further disclosure under "Securities Authorized for Issuance under Equity Compensation Plans" below. Management proposes share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require Board approval. The share option plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

Summary Compensation Table

The compensation paid to the NEOs during the Company's three most recently completed financial years of December 31, 2020, December 31, 2021, and December 31, 2022, is as set out below and expressed in Canadian dollars unless otherwise noted***:***

Name and principal position	Year	Salary	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation		Pension value ($)	All other compensation ($)	Total Compensation ($)
					Annual incentive plans ($)	Long-term incentive plans ($)			
Charles Ross, President	2020	96,000	Nil	Nil	Nil	Nil	Nil	Nil	96,000
	2021	96,000	Nil	Nil	Nil	Nil	Nil	Nil	96,000

Name and principal position	Year	Salary	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation: Annual incentive plans ($)	Non-equity incentive plan compensation: Long-term incentive plans ($)	Pension value ($)	All other compensation ($)	Total Compensation ($)
	2022	96,000	Nil	Nil	Nil	Nil	Nil	Nil	96,000
Kiki Smith	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out all option-based awards and share-based awards outstanding as of December 31st, 2022, for each NEO:

	Option-based Awards				Share-based Awards	
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date D / M / Y**	**Value of unexercised in-the-money options (1) ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Charles Ross, President	Nil	Nil	Nil	Nil	Nil	Nil
Kiki Smith, CFO	Nil	Nil	Nil	Nil	Nil	Nil

(1) At December 31, 2022, the price of the Company's Common Shares as listed on the TSX Venture Exchange (the "TSXV") was $0.06. The value of the unexercised, in-the-money options at the financial year end is calculated by subtracting the exercise price from the share price and multiplying the difference by the number of Common Shares available under option.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out all option-based awards and all share-based awards outstanding as at December 31, 2021, for each NEO:

Name	Option-based awards – Value vested during the year (1) ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Charles Ross, President	Nil	Nil	Nil
Kiki Smith, CFO	Nil	Nil	Nil

(1) The value vested during the year for the options/Performance Warrants has been calculated based on the difference between: (i) the market price of the Common Shares as at the date of vesting; and (ii) the exercise price of the stock options and Performance Warrants granted.

The following table sets out all option-based awards and all share-based awards outstanding as at December 31, 2020, for each NEO:

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Charles Ross, President	Nil	Nil	Nil
Kiki Smith, CFO	Nil	Nil	Nil

See the disclosure under "Securities Authorized for Issuance under Equity Compensation Plans" for further information concerning the Company's Option Plan.

Pension Plan Benefits

The Company has no pension or deferred compensation plans for its directors, officers, or employees.

Termination and Change of Control Benefits

There are no compensatory plan(s) or arrangement(s) with respect to any NEO resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of the NEO's responsibilities following a change in control.

Director Compensation

Directors of the Company do not receive fees or other cash compensation in their capacity as directors except for Charles Ross, a director, President, and Chief Financial Officer of the Company, who received management fees in the sum of $96,000.00 for the fiscal year ended December 31, 2022, as reported under NEO compensation disclosure above. The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, or involvement in special assignments during the most recently completed financial year or subsequently, up to and including the date of this Information Circular, except directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors and certain directors may be compensated for services as consultants or experts.

Directors are also eligible to receive incentive stock options to purchase Common Shares granted from time to time.

The Company granted no stock options to the Directors during the most recently completed financial year.

The following table sets forth for the year ended December 31, 2020, information concerning the compensation paid to the Corporation's directors other than members of the board of directors who are also Named Executive Officers.

Name and principal position	Year	Fees	Share-based awards ($)	Option-based awards (1) ($)	Non-equity incentive plan compensation		Pension value ($)	All other compen sation ($)	Total compensati on ($)
					Annual incentive plans ($)	Long-term incentive plans ($)			
Larry Kornze	2022	$Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	$Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	$Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark Bamber	2022	$Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	$Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	$Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Raymond Strafehl	2022	$Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	$Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	$Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) At December 31, 2022, the price of the Company's Common Shares as listed on the TSXV was $0.06. The value of the unexercised, in-the-money options at the financial year end is calculated by subtracting the exercise price from the share price and multiplying the difference by the number of Common Shares available under option.

The following table sets out all option-based awards and share-based awards outstanding as at December 31, 2022, for each director, excluding all directors for whom disclosure as an NEO is presented above:

	Option-based Awards				**Share-based Awards**	
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date D / M / Y**	**Value of unexercised in-the-money options (1) ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Larry Kornze	Nil	Nil		Nil	Nil	Nil
Marc Bamber	Nil	Nil		Nil	Nil	Nil
Raymond Strafehl	Nil	Nil		Nil	Nil	Nil

(1) At December 31, 2022, the price of the Company's Common Shares as listed on the TSXV was $0.06. The value of the unexercised, in-the-money options at the financial year end is calculated by subtracting the exercise price from the share price and multiplying the difference by the number of Common Shares available under option.

The following table sets the value vested or earned under incentive plans during the fiscal year ended December 31, 2021, for each director, excluding all directors for whom disclosure as an NEO is presented above:

Name	**Option-based awards – Value vested during the year ($)**	**Share-based awards – Value vested during the year (1) ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Marc Bamber	Nil	Nil	Nil
Larry Kornze	Nil	Nil	Nil
Raymond Strafehl	Nil	Nil	Nil

(1) At December 31, 2021, the price of the Company's Common Shares as listed on the TSXV was $0.07. The value of the unexercised, in-the-money options at the financial year end is calculated by subtracting the exercise price from the share price and multiplying the difference by the number of Common Shares available under option.

The following table sets the value vested or earned under incentive plans during the fiscal year ended December 31, 2020, for each director, excluding all directors for whom disclosure as an NEO is presented above:

Name	**Option-based awards – Value vested during the year ($)**	**Share-based awards – Value vested during the year (1) ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Larry Kornze	Nil	Nil	Nil
Marc Bamber	Nil	Nil	Nil
Raymond Strafehl	Nil	Nil	Nil

(1) At December 31, 2020, the price of the Company's Common Shares as listed on the TSXV was $0.07. The value of the unexercised, in-the-money options at the financial year end is calculated by subtracting the exercise price from the share price and multiplying the difference by the number of Common Shares available under option.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is the stock option plan (the "Option Plan") which was first approved by shareholders on August 9th, 2011. The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Option Plan is administered by the Board of the Company and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Option Plan provides that the number of Common Shares issuable under the Option Plan, together with all the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of outstanding Common Shares. All options expire on a date not later than five years while the Company remains a Tier 2 Issuer on the TSXV or ten years while the Company remains a Tier 1 Issuer on the TSXV, after the date of grant of such option.

The following table sets out equity compensation plan information as at the Company's December 31, 2022, financial year-end.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	**The weighted average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders – (the Plan)	Nil	Nil	Nil
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, there were no material interests, direct or indirect, of directors or executive officers of the Corporation, of any shareholder who beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any other Informed Person (as defined in National Instrument 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the most recently completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Certain of the directors and officers of the Corporation are involved in managerial and/or director positions with other oil and gas companies whose operations may, from time to time, be in direct competition with those of the Corporation or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of the Corporation. In the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Continuation of Share Option Plan

Overview of the Plan

In order to increase the Company's flexibility to offer incentive for directors, officers, employees, management and others who provide services to the Company and to bring the Company's incentive option plan in line with the current regulatory regime, the Board approved a rolling share option plan (the "Plan") on June 30th, 2011, which was approved by the shareholders on June 30, 2016.

The Plan is a rolling plan and a maximum of ten percent of the issued and outstanding Common Shares of the Company at the time an option is granted, less Common Shares reserved for issuance on the exercise of options then outstanding under the Plan, are reserved for options to be granted, at the Board's discretion, to eligible optionees (an "Optionee").

As at Mach 21st, 2024, there were 33,102,257 Common Shares issued and outstanding of which 10% is Common Shares, and therefore the Company has the authority to grant options to purchase up to a total of 3,310,226. At the date of this Information Circular, options to purchase an aggregate of 0 Common Shares were granted and outstanding under the Plan, representing approximately 0% of the outstanding Common Shares in the capital of the Company.

Shareholder Approval

Pursuant to the policies of the TSXV, the Plan requires shareholder approval for continuation at every annual meeting of the Company by ordinary resolution and the proposed amendments to the Plan must be approved by ordinary resolution. An "ordinary resolution" is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

Accordingly, at the Meeting, shareholders will be asked to consider and, if thought appropriate, approve the following ordinary resolution, with or without variation to approve the Option Plan:

"**BE IT RESOLVED**, as an ordinary resolution that:

1. the share Option Plan of the Corporation, which provides for the rolling grant of options to acquire up to 10% of the number of issued and outstanding common shares of the Corporation, be and the same is hereby ratified, confirmed and approved; and

2. any one director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolution."

The Board recommends shareholders vote in favour of the above resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the resolution.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the financial years ended December 31, 2021, and December 31, 2022, and in the related management discussion and analysis and filed on SEDAR at www.Sedar.com.

Additional information relating to the Company is filed on SEDAR at www.Sedar.com and is available upon request from Rae Mancao, Secretary of the Company, at Suite 1120 – 789 W. Pender Street

Vancouver, British Columbia, V6C 1H2. Telephone (604) 669-4300. Copies of documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

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

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Company.

DATED at Vancouver, British Columbia, March 26, 2024.

BY ORDER OF THE BOARD

"Charles Ross"

Charles E. Ross
President