

**THUNDER GOLD CORP.**  
**INFORMATION CIRCULAR**

(as at November 15, 2023, except as indicated)

The Company is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "Meeting") of the Company to be held on Wednesday December 20, 2023 and at any adjournments. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

**APPOINTMENT OF PROXYHOLDER**

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the "Management Proxyholders").

**A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.**

**VOTING BY PROXY**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

**If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting.** At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

## COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, **Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1**, by mail or by facsimile in accordance with the instructions set out in the form of proxy accompanying this Information Circular at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays and holidays, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

## NON-REGISTERED HOLDERS

**Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee"). If you purchased your shares through a broker, you are likely an unregistered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation now permits the Company to forward meeting materials directly to "non-objecting beneficial owners". If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

## REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "shares"), of which 171,900,818 shares are, as of the date of this circular, issued and outstanding. Persons who are registered shareholders at the close of business on November 15, 2023 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the Directors and executive officers of the Company, the only person who beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company, is Elliot Strashin, a director of the Company, with 24,856,957 common shares (14.4%)

## ELECTION OF DIRECTORS

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of directors of the Company at six (6).

The Company is required to have an Audit Committee. Members of this committee are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, and each other person whose term of office as a director will continue after the Meeting, is as follows:

| <i>Name, Jurisdiction of Residence and Position</i>                                 | <i>Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years</i> | <i>Previous Service as a Director</i> | <i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly<sup>2</sup></i> |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>Wesley Hanson</b><br>Castleton, Ontario<br><b>CEO, Director</b>                  | Professional Geologist,<br>Principal Hanson<br>Mining Consulting                                                        | Director since April,<br>2022         | 1,278,700                                                                                                     |
| <b>L. Scott Jobin-Bevans<sup>1</sup></b><br>Santiago, Chile<br><b>Director</b>      | Principal Geoscientist,<br>Director of Caracle<br>Creek International<br>Consulting Inc., a<br>private company.         | Director since June,<br>2015          | nil                                                                                                           |
| <b>Elliot Strashin<sup>1</sup></b><br>Toronto, Ontario<br>Canada<br><b>Director</b> | President of Strashin<br>Developments Ltd., a<br>private Ontario<br>corporation.                                        | Director since April,<br>1999         | 24,856,957 <sup>(3)</sup>                                                                                     |

|                                                                                        |                                             |                                 |           |
|----------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------|-----------|
| <b>Charles Nigel Lees<sup>1</sup></b><br>Toronto, Ontario<br>Canada<br><b>Director</b> | President, C.N. Lees<br>Investments Limited | Director since April,<br>2022   | 1,635,000 |
| <b>Warren Bates, P. Geo</b><br>Campbell River, BC<br>Canada<br><b>Director</b>         | Geologist,<br>Businessperson                | Director since June,<br>2022    | Nil       |
| <b>Bonnie-Lyn de Bartok</b><br>Huntsville, Ontario<br><b>Director</b>                  | Businessperson                              | Director since<br>October, 2022 | Nil       |

- (1) Member of the audit committee.
- (2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at November 15, 2023, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly.
- (3) Of these shares 12,205,833 are held directly; 649,500 are held indirectly through an RRSP; 500,000 are held indirectly through Eric and Jack Strashin; 3,300 are held by Elliot Strashin and Anne-Marie Crosby through joint ownership (with Elliot Strashin having control or direction over); 735,024 are held indirectly through Julian Jaffary, spouse of Elliot Strashin; 894,000 are held indirectly through Julian Jaffary RRSP; 9,869,300 are held indirectly through Strashin Developments Ltd., a private company wholly owned by Elliot Strashin.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity.

To the knowledge of the Company, except as set out below\*, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:
  - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

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

\*Scott Jobin-Bevans, a director of Thunder Gold Corp., served as a director of Strike Minerals Inc. (“Strike Minerals”) from October 28, 2010 to February 3, 2014. On August 30, 2013, Strike Minerals announced that it was not able to file its annual financial statements and accompanying Management's Discussion and Analysis for the financial year ended April 30, 2013, within the period prescribed for such filings, primarily as a result of additional time required to secure financing and, subsequently, for its auditor to complete the audit. Given the situation, Strike Minerals made an application to the Ontario Securities Commission (the “OSC”) for a management cease trade order (the “MCTO”), which MCTO was issued by the OSC September 19, 2013, and restricted all trading in securities of Strike Minerals by its management until the required filings were completed. On February 12, 2014, the OSC issued a temporary order that all trading in the securities of Strike Minerals cease for a period of 15 days pending a hearing to determine if all trading in the securities of Strike Minerals would cease permanently or for such period as may be specified in the order by reason of the continued default; and as of February 25, 2014, the temporary order lapsed and was replaced by an order that all trading in the securities of Strike Minerals cease until the order is revoked by the OSC. On February 12, 2014, the British Columbia Securities Commission (the “BCSC”) issued an order similar to the cease trade order by the OSC; and on May 27, 2014, the Alberta Securities Commission (the “ASC”) issued an order similar to the cease trade order by the OSC. As of the date of this Circular, the cease trade orders issued by the OSC, the BCSC and ASC against Strike Minerals have not been revoked or rescinded.

\*Charles Nigel Lees, a director of Thunder Gold Corp., served as a director of Sage Gold Inc. from December 2003 to April 2020. Sage Gold was placed into receivership by order of the Ontario Superior Court of Justice Commercial List on July 30, 2018.

**The following directors of the Company hold directorships in other reporting issuers as set out below:**

| <b>Name</b>               | <b>Name and Jurisdiction of Reporting Issuer</b>                                                                                                                                      | <b>Position</b>                                                                                   |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| L. Scott Jobin-Bevans     | Stroud Resources Ltd. (TSX.V)<br>Northern Shield Resources Inc. (TSX.V)<br>International Prospect Ventures Ltd. (TSX.V)<br>Vision Lithium Inc. (TSX.V)<br>Sienna Resources Inc. (CVE) | Director, Interim President & CEO<br>Director<br>Director, VP Exploration<br>Director<br>Director |
| Wesley Hanson             | Canadian Gold Corp. (TSX.V)<br>Abitibi Metals Corp. (CSE)<br>Universal Copper Ltd. (TSX.V)<br>Xplore Resources Corp. (TSX.V)                                                          | Director<br>Director<br>Director<br>Director                                                      |
| <b>Charles Nigel Lees</b> | Silver Elephant Mining Corp. (TSX)                                                                                                                                                    | Director                                                                                          |

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The main objective of the Company's executive compensation program is to attract, retain, and engage high-quality, high-performance executives who have the experience and ability to successfully execute the Company's strategy and deliver value to our shareholders.

The objectives of the Company's executive compensation program are as follows:

- (i) compensate executives competitively for the leadership, skills, knowledge, and experience necessary to perform their duties;
- (ii) align the actions and economic interests of executives with the interests of shareholders; and
- (iii) encourage retention of executives.

The independent members of the Board, being Elliot Strashin, Scott Jobin-Bevans, and Charles Nigel Lees (the "**Independent Directors**") annually review and set remuneration of executive officers. The Independent Directors determined that the executive compensation program should be comprised of the following elements:

- Base Salary – to compensate executives for the leadership, skills, knowledge and experience required to perform their duties; and
- Long-term Incentive Plan – to retain talented executives, reward them for their anticipated contribution to the long-term successful performance of the Company and align them with the interests of shareholders. The plan currently consists only of incentive stock options.

### **Process for Determining Executive Compensation**

To determine compensation payable, the Independent Directors consider an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation the Independent Directors annually review the performance of the CEO (or President) in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

### **Compensation Policies and Risk Management**

The Board has not proceeded to an evaluation of the implications of the risks associated with the Company's compensation policies and practices. Commencing in 2012, the Board reviews at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

The Company has not retained a compensation consultant during or subsequent to the most recently completed financial year.

The Company has not used a "benchmark group" to determine executive compensation levels in the past. However, the Company compares levels with three or four companies in similar industries to determine executive compensation. Total compensation for executive officers includes consulting fees and long-term incentive stock options.

### **Hedging of Economic Risks in the Company's Securities**

The Company has not adopted a policy forbidding directors and officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

## Option-based awards

The Company's stock option plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX-V, and closely align the interests of the executive officers with the interests of shareholders.

As the Company currently has no Compensation Committee, the Independent Directors (Elliot Strashin, Scott Jobin-Bevans, Warren Bates, and Charles Nigel Lees) have the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

## Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6V ("**Statement of Executive Compensation**" which came into force on December 31, 2008 (the "**Form 51-102F6V**")) sets forth all annual and long term compensation for services in all capacities to the Company for the two most recently completed financial years of the Company (to the extent required by Form 51-102F6V) in respect of each of the individuals comprised of each Chief Executive Officer and the Chief Financial Officer who acted in such capacity for all or any portion of the two most recently completed financial years, and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, (other than the Chief Executive Officer and the Chief Financial Officer), as at April 30, 2023 whose total compensation was, individually, more than \$150,000 for the financial year and any individual who would have satisfied these criteria but for the fact that 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 (collectively the "**Named Executive Officers**" or "**NEOs**").

| <i>NEO<br/>Name and</i>            | <i>Year</i> | <i>Salary<br/>(\$)</i> | <i>Share-<br/>Based<br/>Award<br/>s (\$)</i> | <i>Option-<br/>Based<br/>Awards (\$)</i> | <i>All Other<br/>Compensation (\$)</i> | <i>Total Compensation (\$)</i> |
|------------------------------------|-------------|------------------------|----------------------------------------------|------------------------------------------|----------------------------------------|--------------------------------|
| Wesley<br>Hanson, CEO <sup>1</sup> | 2023        | 167,203                |                                              | 82,450                                   |                                        | 249,653                        |
|                                    | 2022        | -                      |                                              | -                                        |                                        | -                              |
| David<br>Speck,<br>CFO             | 2023        | 60,000                 |                                              | 41,337                                   |                                        | 101,337                        |
|                                    | 2022        | 5,000                  |                                              | 24,834                                   |                                        | 29,834                         |

1. Mr. Hanson was appointed CEO of the Company June 16, 2022.
2. David Speck was appointed CFO March 23, 2022.

## Incentive Plan Awards

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the Named Executive Officer(s).

## Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Named Executive Officers:

| Name               | Option-Based Awards                                     |                            |                        |                                                          | Share-Based Awards                                       |                                                                        |
|--------------------|---------------------------------------------------------|----------------------------|------------------------|----------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------|
|                    | Number of Securities Underlying Unexercised Options (#) | Option Exercise Price (\$) | Option Expiration Date | Value of Unexercised In-The-Money Options <sup>(1)</sup> | Number of Shares Or Units Of Shares That Have Not Vested | Market or Payout Value Of Share-Based Awards That Have Not Vested (\$) |
| Wesley Hanson, CEO | 1,000,000                                               | 0.10                       | Jun 16, 2027           |                                                          |                                                          |                                                                        |
|                    | 1,000,000                                               | 0.05                       | Jan 30, 2024           |                                                          |                                                          |                                                                        |
| David Speck, CFO   | 250,000                                                 | 0.10                       | Jun 16, 2027           |                                                          |                                                          |                                                                        |
|                    | 300,000                                                 | 0.10                       | Nov 9, 2026            |                                                          |                                                          |                                                                        |
|                    | 100,000                                                 | 0.15                       | Jan 6, 2026            |                                                          |                                                          |                                                                        |
|                    | 1,000,000                                               | 0.05                       | Jan 30, 2024           |                                                          |                                                          |                                                                        |

(1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$0.05, and the exercise or base price of the option.

The Company currently has a 10% Stock Option Plan (the “10% Plan”) that was ratified and approved by Shareholders at the Company’s Annual General Meeting held in June 2022. The Company is seeking shareholder approval to ratify and approve this 10% Plan at the Meeting. Refer to “Particulars of Other Matters to be Acted Upon” herein for details.

## Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

## Termination and Change of Control Benefits

On June 16, 2022 the Company entered into an Employment Agreement with Wesley Hanson, providing for certain payments at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in responsibilities including:

- in the event that a Change of Control of the Company occurs, all options granted to the Executive under the Stock Option Plan shall immediately be vested and exercisable; and
- if, at any time other than within twelve months after a Change of Control the Company terminates the Employee’s employment with the Company for any reason other than Disability

or Cause, or the Executive terminates his employment with the Company for Good Reason, in addition to any other amounts that may be payable to the Executive under this the Employment Agreement in respect of his employment with the Company up to the Date of Termination, the Company shall:

- (a) if the termination occurs in the first year of the Executive's employment pay to the Executive an amount equal to one half of the salary that would have been payable to him had his employment with the company continued; and
- (b) if the termination occurs after the first year of the Executive's employment pay to the Executive an amount equal to the salary that would have been payable to him had his employment with the company continued.

- If:

- (a) within twelve months after a Change of Control, the Company gives Notice of Termination for any reason; or
- (b) within twelve months after a Change of Control, the Executive gives Notice of Termination;

the Company shall:

- (a) pay to the Executive an amount equal to the salary that would have been payable to him had his employment with the Company continued for the Severance Period; and
- (b) maintain the Executive's benefits for the Severance Period or, if that is not possible or if so requested by the Executive, pay to the Executive an amount equal to the value of the Executive's benefits for the Severance Period (which, in the case of insurance benefits, shall be the amount of the premiums that would have been payable by the Company to provide the insurance benefits).

**Payment on Termination – Cause.** If the Company terminates the Executive's employment with the Company for Cause, the Company shall pay the amounts that may be payable to the Executive under the Employment Agreement in respect of his employment with the Company up to the Date of Termination.

**Termination by Mutual Agreement.** The Employment Agreement and the employment of the Executive thereunder may be terminated by mutual agreement in writing of the parties hereto. The Executive shall continue to accrue and receive his annual salary and benefits through to the date of termination reached pursuant to such mutual agreement.

Other than with Mr. Hanson, the Company has no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

## Director Compensation

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, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

### Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Directors who are not Named Executive Officers:

| Name                 | Option-Based Awards                                     |                            |                        |                                                          | Share-Based Awards                                |                                                                        |
|----------------------|---------------------------------------------------------|----------------------------|------------------------|----------------------------------------------------------|---------------------------------------------------|------------------------------------------------------------------------|
|                      | Number of Securities Underlying Unexercised Options (#) | Option Exercise Price (\$) | Option Expiration Date | Value of Unexercised In-The-Money Options <sup>(1)</sup> | Number of Shares Or Units Of Shares That Have Not | Market or Payout Value Of Share-Based Awards That Have Not Vested (\$) |
| Elliot Strashin      | 500,000                                                 | 0.10                       | Jun 16, 2027           | NIL                                                      | N/A                                               | N/A                                                                    |
|                      | 350,000                                                 | 0.15                       | Jun 7, 2026            | NIL                                                      | N/A                                               | N/A                                                                    |
|                      | 350,000                                                 | 0.10                       | Oct 1, 2025            | NIL                                                      | N/A                                               | N/A                                                                    |
|                      | 175,000                                                 | 0.10                       | Jun 20, 2024           | NIL                                                      | N/A                                               | N/A                                                                    |
|                      | 500,000                                                 | 0.05                       | Jan 30, 2024           | NIL                                                      | N/A                                               | N/A                                                                    |
| Scott Jobin-Bevans   | 200,000                                                 | 0.10                       | Jun 16, 2027           | NIL                                                      | N/A                                               | N/A                                                                    |
|                      | 450,000                                                 | 0.10                       | Jun 7, 2026            | NIL                                                      | N/A                                               | N/A                                                                    |
|                      | 200,000                                                 | 0.10                       | Oct 1, 2025            | NIL                                                      | N/A N/A                                           | N/A                                                                    |
|                      | 150,000                                                 | 0.10                       | Jun 20, 2024           | NIL                                                      | N/A                                               | N/A                                                                    |
|                      | 500,000                                                 | 0.05                       | Jan 30, 2024           | NIL                                                      | N/A                                               | N/A                                                                    |
| Charles Nigel Lees   | 500,000                                                 | 0.10                       | Jun 16, 2027           | NIL                                                      | N/A                                               | N/A                                                                    |
|                      | 500,000                                                 | 0.05                       | Jan 30, 2024           | NIL                                                      | N/A                                               | N/A                                                                    |
| Warren Bates         | 250,000                                                 | 0.10                       | Jun 16, 2027           | NIL                                                      | N/A N/A                                           | N/A                                                                    |
|                      | 250,000                                                 | 0.05                       | Nov 7, 2027            | NIL                                                      | N/A                                               | N/A                                                                    |
|                      | 250,000                                                 | 0.05                       | Jan 30, 2024           | NIL                                                      |                                                   | N/A                                                                    |
| Bonnie-Lyn de Bartok | 500,000                                                 | 0.05                       | Nov 7, 2027            | NIL                                                      | N/A                                               | N/A                                                                    |
|                      | 250,000                                                 | 0.05                       | Jan 30, 2024           | NIL                                                      | NIL                                               | N/A                                                                    |

<sup>(1)</sup> This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$0.05, and the exercise or base price of the option.

## **Securities Authorized for Issuance Under Equity Compensation Plans**

Under the Company's 10% Rolling Stock Option Plan, options are exercisable over periods of up to 10 years as determined by the Board of Directors and are required to have an exercise price no less than the closing market price of the Company's shares on the trading day immediately preceding the day on which the Company announces the grant of options (or, if the grant is not announced, the closing market price prevailing on the day that the option is granted), less the applicable discount, if any, permitted by the policies of the Exchange and approved by the Board of Directors, subject to a minimum exercise price of \$0.05 as required by the policies of the Exchange. Pursuant to the Plan, the Board of Directors may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The maximum number of common shares which may be issued pursuant to options previously granted and those granted under the Plan is 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed (without shareholder approval) 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Plan contains no vesting requirements and permits the Board of Directors to specify a vesting schedule in its discretion.

The Plan contains the following additional provisions:

1. If a change of control (as defined in the Plan) occurs, or if the Company is subject to a take-over bid, all shares subject to stock options shall immediately become vested and may thereupon be exercised in whole or in part by the option holder. The Board may also accelerate the expiry date of outstanding stock options in connection with a take-over bid.
2. The Plan contains adjustment provisions with respect to outstanding options in cases of share reorganizations, special distributions and other corporation reorganizations including an arrangement or other transaction under which the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company or securities of another company.
3. On the death or disability of an option holder, all vested options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an optionee is terminated for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by the Company other than for cause, then all vested options held by such optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee ceases its office, employment or engagement with the Company.
4. If pursuant to the operation of an adjustment provision of the Plan, an optionee receives options (the "New Options") to purchase securities of another company (the "New Company") in respect of the optionee's options under the Plan (the "Subject Options"), the New Options shall expire on the earlier of: (i) the expiry date of the Subject Options; (ii) if the optionee does not become an eligible person in respect of the New Company, the date that the Subject Options expire pursuant to the applicable provisions of the Plan relating to expiration of options in cases of death, disability or termination of employment discussed in the preceding paragraph above (the "Termination Provisions"); (iii) if the optionee becomes an eligible person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to the Termination Provisions; and (iv) the date that is two (2) years after the optionee ceases to be an eligible person in respect of the New Company or such shorter period as determined by the Board of Directors.
5. In accordance with good corporate governance practices and as recommended by National Policy 51-201 *Disclosure Standards*, the Company imposes black-out periods restricting the trading of its securities by directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the board of directors. In order to ensure that holders of outstanding stock options are not prejudiced

by the imposition of such black-out periods, any outstanding stock options with an expiry date occurring during a management imposed black-out period or within five days thereafter will be automatically extended to a date that is 10 trading days following the end of the black-out period.

Reference is made to “Particulars of Other Matters to be Acted Upon” for particulars of the Company’s 10% Rolling Stock Option Plan to be presented to shareholders for ratification and approval at this Meeting.

### **INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

As at April 30, 2023 there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries,

in relation to a securities purchase program or other program.

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

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

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

No informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

### **APPOINTMENT OF AUDITORS**

Wasserman Ramsay, Chartered Professional Accountants, are the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Wasserman Ramsay, Chartered Professional Accountants, as the auditors of the Company to should office for the ensuing year at remuneration to be fixed by the Directors.

Wasserman Ramsay, Chartered Accountants, were appointed as auditors on December 7, 2021.

### **MANAGEMENT CONTRACTS**

No management functions of the Company are performed to any substantial degree by a person other than the Directors or executive officers of the Company.

## **CORPORATE GOVERNANCE DISCLOSURE**

A summary of the responsibilities and activities and the membership of each of the Committees are set out below.

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

### **Independence of Members of Board**

The Company's Board consists of six (6) directors, a majority of whom are independent based upon the tests for independence set forth in NI 52-110. Elliot Strashin, Charles Nigel Lees, Scott Jobin-Bevans, Warren Bates, and Bonnie-Lyn de Bartok are independent. Wesley Hanson is not independent as he is the President and CEO of the Company.

### **Management Supervision by Board**

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent Directors on an informal basis as the independent Directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. The independent directors are however able to meet at any time without any members of management including the non-independent directors being present.

### **Participation of Directors in Other Reporting Issuers**

The participation of the directors in other reporting issuers is described in the table provided under "Election of Directors" in this Information Circular.

### **Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
2. access to management; and
3. have full access to the Company's records.

### **Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board has considered adopting a written Code of Conduct and has decided it is not necessary to adopt such a code at the present time, due to the current activity level of the Company. When the Board has adopted a Code of Conduct, it will be posted on the Company's website.

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

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

### **Nomination of Directors**

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and Chief Executive Officer. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

### **Compensation of Directors and the CEO**

The independent Directors are Elliot Strashin, Scott Jobin-Bevans, Warren Bates, Charles Nigel Lees, and Bonnie-Lyn de Bartok. These Directors have the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent directors review compensation paid for directors and CEOs of companies of similar size and stage of development in the mining industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent directors annually review the performance of the CEO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

### **Board Committees**

As the Directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger Board of Directors, the Board has determined that additional committees (other than the audit committee) are not necessary at this stage of the Company's development.

### **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors, receives an annual report from the Nominating and Corporate Governance Committee on its assessment of the functioning of the Board and reports from each committee respecting its own effectiveness.

### **Expectations of Management**

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan.

## AUDIT COMMITTEE

### The Audit Committee's Charter

#### *Mandate*

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

#### *Composition*

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

#### *Meetings*

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer, Chief Executive Officer and the external auditors.

#### *Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall: Documents/Reports

#### Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

### External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

### *Financial Reporting Processes*

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

*Other*

Review any related-party transactions.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Company is relying on the exemption in Section 6.1 of National Instrument 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

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

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

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

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

| <i>Financial Year<br/>Ending</i> | <i>Audit Fees</i> | <i>Audit Related Fees</i> | <i>Tax Fees</i> | <i>All Other Fees</i> |
|----------------------------------|-------------------|---------------------------|-----------------|-----------------------|
| 2023                             | \$22,038          | Nil                       | Nil             | Nil                   |
| 2022                             | \$22,128          | Nil                       | Nil             | Nil                   |

## **Nomination and Assessment**

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President/Chief Executive Officer. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

## **Expectations of Management**

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

### **Approval and Ratification of 10% Rolling Stock Option Plan**

The Company currently has a 10% Rolling Stock Option Plan (the "Plan"), which was last approved by the shareholders of the Company in June 2022. The number of common shares which may be issued pursuant to options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities nor is a consultant. Under Exchange policy, all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares must be approved and ratified by shareholders on an annual basis.

Therefore, at the Meeting, shareholders will be asked to pass a resolution in the following form:

"UPON MOTION IT WAS RESOLVED that the Company approve and ratify, subject to regulatory approval, the Plan pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding shares being reserved to any one person on a yearly basis."

The purpose of the Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to five years as determined by the Board of Directors of the Company and are required to have an exercise price no less than the closing market price of the Company's shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the Exchange. Pursuant to the Plan, the Board of Directors may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Plan contains no vesting requirements but permits the Board of Directors to specify a vesting schedule in its discretion. The Plan provides that if a change of control, as defined therein, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

**Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval and ratification of the Plan.**

**OTHER MATTERS**

Management of the Company is not aware of any other matter to come before the Meeting other than as 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 enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this 15<sup>th</sup> day of November, 2023.

**APPROVED BY THE BOARD OF DIRECTORS**

*“Wesley Hanson”*

**Wesley Hanson, CEO**