



NOTICE OF 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

(TSX: ESM)
www.eurosunmining.com

EURO SUN MINING INC.
198 Davenport Road, Toronto, Ontario M5R 1J2

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of shareholders of Euro Sun Mining Inc. (the “**Corporation**”) will be held at on June 13, 2023 at 10:00 a.m. (Toronto time) at 198 Davenport Road, Toronto, Ontario M5R 1J2 for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2022, together with the auditors’ report thereon;
2. to elect the directors of the Corporation;
3. to re-appoint McGovern Hurley LLP, Chartered Professional Accountants, as auditor of the Corporation until the close of the next annual general meeting of shareholders; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

Shareholders and/or their appointees may participate in the Meeting by way of conference call however votes cannot be cast on the conference call. Please register at <https://us02web.zoom.us/meeting/register/tZcldeygrz4uE9yEa5nPOIQCsFla8cbB7xSG> to receive conference call details.

Notice-and-Access

Notice is also hereby given that the Corporation has decided to use the notice-and-access method of delivery (“**Notice-and-Access**”) of Meeting Materials (as defined below) for the Meeting. Notice-and- Access allows the Company to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under National Instrument 54- 101-Communication with Beneficial Owners of Securities of a Reporting Issuer. Under the Notice-and-Access system, Shareholders still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Meeting. However, instead of a paper copy of the Information Circular, the annual financial statements and related management’s discussion and analysis and other information (the “**Meeting Materials**”), Shareholders receive this notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly, as it will help reduce paper use and will also reduce the cost of printing and mailing materials to Shareholders. Shareholders are reminded to view the Meeting Materials prior to voting.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

Materials can be viewed online under the Company’s profile at www.sedar.com or on the Company’s website at www.eurosunmining.com. The Company will not use procedures known as “stratification” in relation to the use of Notice-and-Access provisions. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of the Management Information Circular to some Shareholders with this notice package.

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Registered holders or beneficial owners may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call toll free at 1-866-600-5869. Requests should be received by June 4, 2023 in order to receive the Meeting Materials in advance of the meeting date.

You may vote your shares by proxy if you are unable to attend the meeting. Please review the enclosed Circular and date, sign and return the enclosed form of proxy to the Corporation's transfer agent by 10:00 a.m. EST on June 9, 2023.

The directors of the Corporation have fixed the close of business on May 3, 2023 as the record date, being the date for the determination of the registered holders entitled to notice and to vote at the Meeting and any adjournments(s) thereof.

DATED at Toronto, Ontario, this 5th day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Grant Sboros" (signed)

Grant Sboros

Chief Executive Officer and Director

Notes:

1. A Management Information Circular, Form of Proxy and Financial Statement Request Form accompany this Notice of Meeting.
2. In accordance with the requirements of the *Canada Business Corporations Act*, the directors have fixed a record date of May 3, 2023. Accordingly, shareholders registered on the books of the Corporation as of May 3, 2023 are entitled to notice of the Meeting and to vote at the Meeting.
3. If you are a beneficial shareholder and receive these materials through your broker, intermediary, trustee or other nominee, please complete and return the materials in accordance with the instructions provided to you by your broker, intermediary, trustee or other nominee.

EURO SUN MINING INC.
MANAGEMENT INFORMATION CIRCULAR
SOLICITATION OF PROXIES

May 5, 2023

This Management Information Circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Euro Sun Mining Inc. (the “**Corporation**”) for use at the annual general meeting (the “**Meeting**”) of shareholders of the Corporation to be held at 198 Davenport Road, Toronto, Ontario M5R 1J2 on Tuesday, June 13, 2023 at 10:00 a.m. (Toronto time) for the purposes set forth in the attached Notice of Meeting (the “**Notice**”) and at any adjournment thereof.

Shareholders and/or their appointees may participate in the Meeting by way of conference call however votes cannot be cast on the conference call. Please register at <https://us02web.zoom.us/meeting/register/tZcldeygrz4uE9yEa5nPOIQCsFla8cbB7xSG> to receive conference call details. Electronic copies of the Meeting materials may be obtained at <https://eurosunmining.com/>.

Unless otherwise indicated, the information in this Circular is given as of May 5, 2023, and all dollar amounts are in Canadian dollars.

The Corporation’s registered office is located at 198 Davenport Road, Toronto, Ontario M5R 1J2.

VOTING INFORMATION

Shareholders may vote before the Meeting or vote at the Meeting, as described below.

1. Voting Before the Meeting

Appointment of Proxies

The persons named in the enclosed Form of Proxy are officers of the Corporation.

A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for or on behalf of the shareholder at the Meeting other than the persons designated in the enclosed Form of Proxy. Such right may be exercised by striking out the names of the persons designated in the Form of Proxy, or by preparing another proxy in proper form, and inserting in the blank space provided for that purpose the name of the desired person and delivering the executed proxy to TSX Trust Company, 100 Adelaide St W #301, Toronto, ON M5H 1S3, at any time prior to 10:00 a.m. (Toronto time) on June 9, 2023.

A shareholder forwarding the enclosed Form of Proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The common shares of the Corporation (the “**Common Shares**”) represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

A shareholder who has given the enclosed Form of Proxy has the right under subsection 148(4) of the *Canada Business Corporations Act* (the “**CBCA**”) to revoke the proxy (i) by instrument in writing executed by the shareholder or by the shareholder’s attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized, and deposited at the registered office of the Corporation at any time prior to 4:30 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, or (ii) in any other manner permitted by law.

A Non-Registered Holder should follow the instructions included on the voting instruction form provided by his/her/its Intermediary (as defined below).

Non Registered Holders

Only Registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a Non-Registered Holder are registered either:

- A. in the name of an intermediary (each, an “**Intermediary**” and collectively, the “**Intermediaries**”) that the Non Registered Holder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans; or
- B. in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the form of proxy and supplemental mailing card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non Registered Holders unless a Non Registered Holder has waived the right to receive them. Intermediaries will generally use service companies (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to Non Registered Holders. Generally, a Non Registered Holder who has not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non Registered Holders to direct the voting of the Common Shares they beneficially own. Non Registered Holders should follow the procedures set out below, in addition, if applicable, to the procedures set out below under “*Voting at the Meeting – Appointment of a Third Party as Proxy*”, depending on the type of form they receive:

- A. **Voting Instruction Form.** In most cases, a Non Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non Registered Holder does not wish to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder’s behalf), but wishes to direct the voting of the Common Shares they beneficially own, the voting instruction form must be submitted by mail, or over the internet in accordance with the directions on the form. If a Non Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the Non Registered Holder’s behalf), the Non Registered Holder must appoint themselves in advance of the proxy cut-off date, complete the Request for Control Number form (<https://tsxtrust.com/resource/en/75>) and email this form to tsxtrustproxyvoting@tmx.com in order to receive a control number to vote online.

or

- B. **Form of Proxy.** Less frequently, a Non Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non Registered Holder but which is otherwise uncompleted. If the Non Registered Holder does not wish to attend and vote at the Meeting (or have another person attend and vote on the Non Registered Holder's behalf), but wishes to direct the voting of the Common Shares they beneficially own, the Non Registered Holder must complete the form of proxy and submit it to TSX Trust as described above. If a Non Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder's behalf), the Non Registered Holder must strike out the persons named in the proxy and insert the Non Registered Holder's (or such other person's) name in the blank space provided.

In either case, Non Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the proxy or the voting instruction form is to be delivered. In addition, if applicable, Non-Registered Holders should follow the procedures set out below under "*Voting at the Meeting – Appointment of a Third Party as Proxy*".

A Non Registered Holder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary in accordance with the instructions received from the Intermediary, except that an Intermediary may not act on a revocation of a voting instruction form or a waiver of the right to receive Meeting Materials and to vote that is not received by the Intermediary in sufficient time prior to the Meeting.

A Non Registered Holder may fall into two categories – those who object to their identity being made known to the issuers of the securities which they own ("**Objecting Beneficial Owners**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**Non-Objecting Beneficial Owners**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their Non-Objecting Beneficial Owners from Intermediaries. Pursuant to NI 54-101, issuers may obtain and use the Non-Objecting Beneficial Owners list in connection with any matters relating to the affairs of the issuer, including the distribution of proxy-related materials directly to Non-Objecting Beneficial Owners. The Corporation is sending Meeting Materials directly to Non-Objecting Beneficial Owners; the Corporation uses and pays Intermediaries and agents to send the Meeting Materials. The Corporation also intends to pay for Intermediaries to deliver the Meeting Materials to Objecting Beneficial Owners.

These securityholder materials are being sent to both registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Corporation or its agent sent these materials directly to you, your name, address and information about your holdings of securities, have been 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 Corporation (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 voting instruction form as specified in the request for voting instructions that was sent to you.

Exercise of Discretion By Proxies

The persons named in the enclosed Form of Proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction, such Common Shares will be voted FOR each of the matters identified in the Notice and described in this Circular.**

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters that may properly come before the Meeting. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice.

ADOPTION OF NOTICE AND ACCESS

In accordance with the notice and access rules adopted by the Ontario Securities Commission under NI 54-101, the Corporation has sent its proxy-related materials directly to registered holders and NOBOs using notice-and-access. Therefore, although Shareholders still receive a Form of Proxy or VIF in paper copy, this Circular, annual consolidated financial statements and related MD&A are not physically delivered. Instead, Shareholders may access these materials on the Corporation's website at www.eurosunmining.com or under the Corporation's profile page on SEDAR at www.sedar.com.

Registered Shareholders or Non-Registered Shareholders may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting materials are posted on the Corporation's website. In order to receive a paper copy of the Meeting materials or if you have questions concerning Notice-and-Access, please call toll free at 1-866-600-5869. Requests for paper materials should be received by June 4, 2023 in order to receive the Meeting materials in advance of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares. As of the date of this Circular, a total of 296,251,324 Common Shares and no preferred shares were issued and outstanding.

Each Common Share entitles the holder thereof to one vote at all meetings of shareholders of the Corporation.

Shareholders of record as of May 3, 2023 shall be entitled to either (i) attend in person and vote at the Meeting the Common Shares held by them or, (ii) attend by proxy and vote at the Meeting the Common Shares held by them, provided a completed and executed proxy shall have been delivered to the Corporation as specified above under the heading "Appointment, Revocation and Deposit of Proxies".

As of the date of this Circular, to the knowledge of the directors and senior officers of the Corporation, no one shareholder owns, directly or indirectly, more than 10% of the issued and outstanding Common Shares. As of the date of this Circular, the directors and officers of the Corporation own or control, directly or indirectly, in the aggregate, 5,212,650 Common Shares representing approximately 1.76% of the current issued and outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements and Auditors' Report

The directors of the Corporation will present to the shareholders at the Meeting the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2022, together with the auditors' report thereon. No vote by the shareholders with respect to such financial statements is required or proposed to be taken.

2. Election of Directors

The Articles of Incorporation of the Corporation provide that the board of directors (the "**Board**") shall consist of not more than ten directors and not less than one director to be elected annually.

Unless otherwise specified, the persons named in the enclosed Form of Proxy will vote FOR the election of the nominees whose names are set forth below.

All of the nominees are current directors of the Corporation. All of the nominees are eligible to be directors and have expressed a willingness to act as such. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if this should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the close of the next annual meeting of shareholders of the Corporation following his or her election, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

The following sets out the name of each person proposed to be nominated for election as a director, his or her present principal occupation or employment, the date on which he or she was first elected or appointed a director of the Corporation and the approximate number of Common Shares beneficially owned, directly or indirectly, or over which he or she exercises control or direction as at the date of this Circular. Shareholders will be asked to vote for each nominated director on an individual basis.

Director	History
Grant Sboros Greece Director since: January 2023 Age: 40 Independent: No	Grant Sboros is the Chief Executive Officer of the Company. He previously worked as the Chief Financial Officer of Katanga Mining Limited from 2017 to 2019. From 2013 to 2017 he was DCFO of Mopani Copper Mines PLC. From 2007 until 2013 Grant was Head of Auditing as a Deloitte partner in Mozambique. He is a Chartered Accountant and holds a Honors degree in Accounting Science from the University of South Africa. Mr. Sboros has extensive mining experience in Africa in both operations and finance.
Securities Held⁽¹⁾	
Common Shares	1,610,000
Outstanding Options	Nil
Deferred Share Units	4,250,000
Restricted Share Units	2,100,000
Warrants	200,000
Other Public Company Board Membership	
None.	

Director	History
Neil Said Toronto, Ontario Director since: December 1, 2022 Age: 43 Independent: Yes	Neil Said is a businessman and corporate securities lawyer who has worked as an officer and legal consultant to numerous Canadian-listed companies in the technology, cannabis, mining, oil & gas and healthcare industries. Mr. Said began his career as a securities lawyer at Osler, Hoskin & Harcourt LLP, where he worked on a variety of corporate and commercial transactions. Mr. Said obtained a Juris Doctor from the Faculty of Law at the University of Toronto and he received a Bachelor of Business Administration with a minor in Economics from Wilfrid Laurier University.
Securities Held⁽¹⁾	
Common Shares	Nil
Outstanding Options	1,700,000
Deferred Share Units	Nil
Restricted Share Units	Nil
Warrants	Nil
Other Public Company Board Membership	
O2Gold Inc.	

Director	History
Deborah Battiston Fort Erie, Ontario Director since: N/A Age: 64 Independent: Yes	Deborah Battiston is a Chartered Professional Account and an ICD.D (“Institute of Corporate Director’s Director”) obtained from the University of Toronto’s Rotman School of Management. Ms. Battiston also holds a BA in Economics from the University of Guelph. She has over 35 years of financial management experience, 24 of which are in the public company sector. Ms. Battiston has broad experience in the mining sector, having been CFO and director of multiple mining companies in various stages of exploration, development, and production. Her experience includes mergers and acquisitions, divestitures, US and Canadian IPO’s, tax, and financing.
Securities Held⁽¹⁾	
Common Shares	Nil
Outstanding Options	850,000
Deferred Share Units	Nil
Restricted Share Units	Nil
Warrants	Nil
Other Public Company Board Membership	
McFarlane Lake Mining Limited	
Savanna Capital Corp.	

Director	History
Scott Moore Toronto, Ontario Director since: August 4, 2016 Age: 58 Independent: No	Mr. Moore is the Corporation’s former Chief Executive Officer. Mr. Moore is a business executive with over 25 years of experience in the resource and durable goods sectors. He is the former President and CEO of Dacha Strategic Metals, and Executive Vice President of Sulliden Mining Capital Inc. Mr. Moore holds a Bachelor of Arts degree from the University of Toronto and an MBA from the Kellogg School of Management.
Securities Held⁽¹⁾	
Common Shares	3,602,650
Outstanding Options	3,400,000
Deferred Share Units	Nil
Restricted Share Units	Nil
Warrants	Nil
Other Public Company Board Membership	
None	

Directors		History
Martin Schuermann		Mr. Schuermann has been a serial entrepreneur throughout different industries and has been involved in the clean energy sector since 2009, becoming the CEO of Vision Motor Corp and Vision Industries where they were focused on developing zero emission transportation solutions, using hydrogen as the dominant energy storage medium. Vision was the first company in the world to put hydrogen powered class 8 trucks through regular duty cycles in the ports of Los Angeles and Long Beach. Mr. Schuermann holds a BA from Westfaelische Wilhelms Universitaet Muenster (Germany) and a MBA from Azusa Pacific University and UCLA (Los Angeles).
Germany		
Director since: N/A		
Age: 57		
Independent: Yes		
Securities Held⁽¹⁾		
Common Shares		Nil
Outstanding Options		850,000
Deferred Share Units		Nil
Restricted Share Units		Nil
Warrants		Nil
Other Public Company Board Membership		
Aberdeen International Inc.		

Notes:

- (1) The information as to the number of Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective proposed directors individually.
- (2) Independent refers to the standards of independence established under National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators ("NI 52-110"). Board Meetings

The attendance record of each director for all board and committee meetings held during the fiscal year ended December 31, 2022, while the relevant director was on the Board or committee, is as follows:

Name	Board Meetings	Audit Committee Meetings	Corporate Governance and Nominating Committee Meetings	Human Resources and Compensation Committee Meetings
Scott Moore	8 of 8	n/a	n/a	n/a
Eva Bellissimo ⁽¹⁾	8 of 8	n/a	2 of 2	1 of 1
Danny Callow ⁽²⁾	6 of 8	n/a	n/a	4 of 4
David Danziger ⁽²⁾	7 of 8	4 of 4	n/a	4 of 4
Bruce Humphrey ⁽²⁾	8 of 8	n/a	2 of 2	n/a
Paul Perrow ⁽²⁾	7 of 8	4 of 4	2 of 2	n/a
Peter Vukanovich ⁽¹⁾	8 of 8	4 of 4	n/a	n/a
Neil Said ⁽³⁾	0 of 0	n/a	n/a	n/a
Grant Sboros ⁽³⁾	0 of 0	n/a	n/a	n/a

- (1) Eva Bellissimo and Peter Vukanovich resigned as members of the board of directors on November 30, 2022.
- (2) Danny Callow, Bruce Humphrey, David Danziger and Paul Perrow did not stand for re-election at the special meeting of shareholders held on January 31, 2023
- (3) Neil Said and Grant Sboros were appointed as directors on November 30, 2022.

(i) Committees of the Board

The Audit Committee of the Board is currently composed of three directors, being Ms. Deborah Battiston (Chair), Mr. Said and Mr. Schuermann

The Corporate Governance and Nominating Committee of the Board is currently composed of three directors, being Mr. Said (Chair), Mr. Schuermann and Ms. Battiston.

The Human Resources and Compensation Committee of the Board is currently composed of three directors, being Mr. Schuermann (Chair), Ms. Battiston and Mr. Said.

(ii) Majority Voting Policy

The Board has adopted a majority voting policy, pursuant which stipulates that if a nominee for election as a director of the Corporation receives a greater number of votes “withheld” than votes “for”, with respect to an election of directors by shareholders, such nominee director will be expected to offer to tender his or her resignation promptly following the meeting of shareholders at which such director is standing for election. The Board will consider such offer to resign and make a decision whether to accept it or not after having taken into account all of the relevant circumstances concerning same. A director who offers to resign in such a situation should not be part of any committee or Board deliberations pertaining to the resignation offer. This policy only applies in circumstances involving uncontested elections of directors. An “uncontested election of directors” means that the number of director nominees is the same as the number of directors to be elected to the Board and that no proxy material is circulated in support of one or more nominees who are not part of the candidates supported by the Board.

(iii) Advance Notice By-Law

Section 35(A) of the Corporation’s By-law No. 1 (the “**Advance Notice By-Law**”), which sets out advance notice requirements for director nominations, was confirmed by the Corporation’s shareholders at the annual and special meeting held on August 4, 2016. The Advance Notice By-Law sets forth a procedure requiring advance notice to the Corporation by any shareholder who intends to nominate any person for election as a director of the Corporation. Among other things, the Advance Notice By-Law fixes a deadline by which shareholders must notify the Corporation of their intention to nominate directors and sets out the information that shareholders must provide in the notice for it to be valid. These requirements are intended to provide all shareholders with the opportunity to evaluate and review all proposed nominees and vote in an informed and timely manner regarding said nominees. The procedures provided for by Section 35(A) do not interfere with the ability of shareholders to requisition a meeting or to nominate directors for election by way of a shareholder proposal in accordance with the CBCA. The Advance Notice By-Law is available on SEDAR at www.sedar.com. As of the date of this Circular, the Corporation has not received any notice of a shareholder’s intention to nominate directors at the Meeting pursuant to the Advance Notice By-Law.

(iv) Additional Disclosure Relating to Proposed Directors

Other than as disclosed below, none of the proposed directors are, as at the date of this Circular, or have been, within the 10 years prior to the date of this Circular, a director or executive officer, of any company that, while that person was acting in such capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was 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 securities legislation, for a period of more than 30 consecutive days; or
- (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, other than;
 - a. Mr. Schuermann was the Chief Executive Officer of Vision Industries from January 2009 to December 2014. On September 25, 2014, Vision Industries announced that it had filed for voluntary Chapter 11 bankruptcy protection, which was converted to a Chapter 7 proceeding on December 2014.

None of the proposed directors have, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of the proposed directors have been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

3. Appointment of Auditors

Shareholders of the Corporation will be asked at the Meeting to re-appoint McGovern Hurley LLP, Chartered Professional Accountants, as the Corporation's auditors to hold office until the close of the next annual meeting of shareholders of the Corporation or until their successors are appointed. McGovern Hurley LLP, Chartered Professional Accountants, have been the auditors of the Corporation since June 21, 2016.

The following table sets out the audit and audit-related fees billed by the Corporation's auditors for the years ended December 31, 2022 and 2021.

Service	2022	2021
Audit Fees	82,950	61,950
Audit-Related Fees	Nil	25,500
Tax Fees	6,300	5,000
Other Fees	Nil	Nil

Total:	89,250	92,450
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Unless otherwise specified, the persons named in the enclosed Form of Proxy will vote **FOR** the said appointment of McGovern Hurley LLP as auditors of the Corporation and **FOR** authorizing the directors of the Corporation to fix the remuneration of the auditors for the ensuing year.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Human Resources and Compensation Committee

The compensation program of the Corporation is administered by the Board with the assistance of the Human Resources and Compensation Committee. Based on recommendations from the Human Resources and Compensation Committee, the Board makes decisions in respect of compensation matters relating to senior executives and directors of the Corporation, ensuring consistent application in accordance with industry standards.

The responsibilities of the Human Resources and Compensation Committee include assisting the Board with: (a) establishing key human resources and compensation policies; (b) establishing goals relevant to the performance and incentive compensation of the Chief Executive Officer (the “**CEO**”); (c) evaluating the performance and related incentive compensation entitlement of the CEO; (d) reviewing and evaluating of the performance of senior management as determined by the CEO and related incentive compensation recommendations; and (e) evaluating and setting of compensation for directors.

Specifically, in carrying out these duties, the Human Resources and Compensation Committee:

- reviews and recommends for approval by the Board the compensation philosophy and structure, including short and long-term incentive plans, for the CEO and the other senior officers of the Corporation and to oversee the implementation and administration of compensation policies and programs concerning executive compensation, executive employment contracts, incentive plans, retirement plans and other benefits;
- reviews and recommends for approval by the Board the annual salary/fees, short and long-term incentive awards and other benefits, direct and indirect, including targets tied to corporate goals and personal objectives, for the CEO and the other senior officers (after considering the recommendations of the CEO);
- reviews and recommends for approval by the Board all equity-based grants;
- develops and maintains a position description for the CEO and assesses the performance of the CEO against such position description, corporate goals and objectives and, if applicable, the CEO’s individual goals and objectives;
- identifies any risks arising from the Corporation’s compensation policies and practices that could be reasonably likely to have a material adverse effect on the Corporation;
- ensures that the Corporation has in place programs to attract and develop management of the highest caliber and a process to provide for the orderly succession of senior officers;

- reviews recommendations concerning material changes or amendments to compensation policies and programs;
- reviews the adequacy and form of the compensation of directors and to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and to report and make recommendations to the Board accordingly;
- reviews the executive compensation disclosure in continuous disclosure filings; and
- monitors compensation trends and issues generally and particularly as they relate to the industry in which the Corporation operates.

The Human Resources and Compensation Committee consists of Mr. Schuermann (Chair), Ms. Battiston and Mr. Said, all of which are considered independent within the meaning of NI 52-110.

The significant industry experience of each of the members of the Human Resources and Compensation Committee as directors of other publicly-traded companies, provides them with a suitable perspective to make decisions on the appropriateness of the Corporation's compensation policies and practices and to advise and make recommendations to the other members of the Board.

Objectives of Executive Compensation

The Corporation's executive compensation seeks to align executive compensation with the annual and longer term business objectives of the Corporation taking into consideration the multi-stage transformation being undertaken by the Corporation as it evolves from event based to process based management. The executive compensation program is designed to achieve the following objectives:

- establish executive compensation on an individual basis in order to attract and retain within the Corporation qualified and experienced individuals;
- ensure that compensation is fair and competitive and that it be established, when deemed reasonable and effective to do so, with reference to the market for similar positions in other comparable mining and exploration companies;
- motivate performance with pay at risk linked to the Corporation's successes;
- align management's interests with those of shareholders;
- be contemporary in pay design, employee benefits and perquisites; and
- effectively communicate goals and calculation methodologies so that they are understood by both executives and shareholders.

Executive Compensation-Related Fees

In 2020, the Corporation engaged Human Well (the "**Compensation Consultant**") to review the Corporation's compensation practices against a comparator group of 15 companies of similar stage of development, size and complexity identified by the Compensation Consultant and agreed by the Corporation. Those benchmark companies included NorZinc Ltd, Moneta

Porcupine Mines Inc., INV Metals Inc., Dynacor Gold Mines Inc., Anaconda Mining, Erdene Resource Development Corporation, Copper Mountain Mining Corporation, O3 Mining, Troilus Gold Corp., Josemaria Resources Inc., Western Copper and Gold Corporation, Gold X Mining Corp., Bluestone Resources Inc., Belo Sun Mining Corp. and Sierra Metals Inc. In 2021, an additional scope of work was added reviewing change of control and termination benefits for senior executives against the same comparator group of 15 companies.

The Human Resources and Compensation Committee completed a detailed review of the recommendations of the Compensation Consultant as well as the benchmark data compiled by the Compensation Consultant for their report. The report was then used to develop the basis of the Human Resources and Compensation Committee's recommendations to the board for executive compensation for the financial year ended 2020 and 2021. The Corporation did not engage a compensation consultant for the financial year ended 2022.

The table below sets out the aggregate fees billed by compensation advisors for their services related to determining compensation for the Corporation's directors and executive officers for each of the two most recently completed financial years:

Financial Year	Fees Billed
2022	Nil.
2021	\$32,650

Note:

(1) Represents the fees incurred by the Corporation to engage the Compensation Consultant to review the Corporation's compensation practices and prepare a pay incentive policy.

Elements of Executive Compensation

The following elements of compensation are employed to reward the Corporation's senior executive officers:

Element	Purpose
<u>Base Salaries/Fees</u>	Base salaries/fees form an essential component of the Corporation's compensation strategy as a key to the Corporation remaining competitive, are annually reviewed and fixed and therefore not subject to uncertainty, and can be used as the base to determine other elements of compensation and benefits. In determining the base salaries/fees of executive officers, the Human Resources and Compensation Committee and the Board consider the following: ▪ the recommendations of the CEO (other than in respect of the CEO's compensation); ▪ the base salaries of comparator companies; ▪ the particular responsibilities related to the position; ▪ the experience, expertise and level of the executive officer; and ▪ the executive officer's overall performance based on informal feedback. The emphasis placed on any of these factors is at the discretion of the Board and may vary among the executive officers.

Element	Purpose
<u>Short-Term Incentives</u>	The purpose of the Corporation's short term incentive program is to provide executives with the opportunity to receive a cash incentive that is broadly related to the progress of the Corporation and individual performance. The Human Resources and Compensation Committee, in making recommendations to the Board in respect of bonus awards, considers the achievement of the above listed milestones. No specific weight was assigned to any criteria individually, rather, the performance of the executive is broadly considered as a whole when determining the level of bonuses, if any, to be paid.
<u>Long-Term Incentives</u>	Long-term incentives are designed to reward long-term executive performance, the retention of qualified executives and to align executive incentives directly with those of shareholders by retaining a proprietary interest in the equity of the Corporation while at the same time not drawing on the cash resources of the Corporation. The Corporation also bases its long-term incentive awards on a review of each executives performance against the key performance indicators developed by the Corporation and listed above under "<i>Short Term Incentives</i>". There are no specific weights assigned to any criteria individually. The performance of the Corporation is also broadly considered as a whole when determining long-term incentive awards. The Corporation may in the future grant, subject to the approval of shareholders at the Meeting and the Board at the time of the grant, long-term incentive awards to the executives. Stock Options The Human Resources and Compensation Committee reviews Option grant recommendations made by the CEO with regard to each executive's individual performance in contributing to the strategic objectives of the Corporation and demand in the market for the skills of that executive. The Human Resources and Compensation Committee makes its recommendations for approval of grants to the Board along with recommendations on an Option award for the executives and Board members. Restricted Share Units Each RSU represents a right to acquire, subject to the fulfillment of any conditions and upon the vesting thereof, a Common Shares or cash equal to the value of a Common Shares on the vesting date with the election to be made at the sole option of the Corporation. The Human Resources and Compensation Committee will review RSU grant recommendations made by the CEO with regard to each executive's individual performance in contributing to the strategic objectives of the Corporation and demand in the market for the skills of that executive. The Human Resources and Compensation Committee will make its recommendation for approvals of grants to the Board along with recommendations on an RSU award for the executives and Board

Element	Purpose
	members. Deferred Share Units DSUs directly track the value of Common Shares and strengthen the alignment of interests between executives and the Corporation's shareholders by linking a portion of compensation to the future value of Common Shares. DSUs are granted at the market value of Common Shares. DSU awards are used to enable executives to defer a portion of their short-term incentive, effectively converting this to a long-term incentive aligned with stock performance. DSUs are also expected to become a component of director compensation. DSUs are paid out in Common Shares at the time the executive ceases to be eligible to participate in the DSU program, usually at the time of departure from the Corporation.
<u>Benefits and Perquisites</u>	Benefits and perquisites provide protection for the executive and his/her family or provide access to amenities that enable the executive to be more effective. Generally, such arrangements leverage the Corporation's ability to purchase services at a discounted rate over those that would be available to an individual.

Chief Executive Officer Compensation

The components of the CEO's compensation are the same as those that apply to the other executive officers of the Corporation, namely base salary/fee, bonus and long-term incentives. The Human Resources and Compensation Committee reviews and ensures that the compensation of the CEO complies with the principles underlying the Corporation's overall compensation philosophy. The Human Resources and Compensation Committee:

- periodically reviews the CEO's compensation and recommends any changes to the Board for approval;
- reviews corporate goals and objectives relevant to the compensation of the CEO and recommends them to the Board for approval;
- reviews the CEO's compensation against that of his or her peers at comparator companies; and
- reviews and, if appropriate, recommends to the Board for approval any agreements between the Corporation and the CEO, including protections in the event of a change of control or other special circumstances, as appropriate.

Compensation Risks

In reviewing the Corporation's compensation practices each year, the Human Resources and Compensation Committee seeks to ensure that (i) the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the

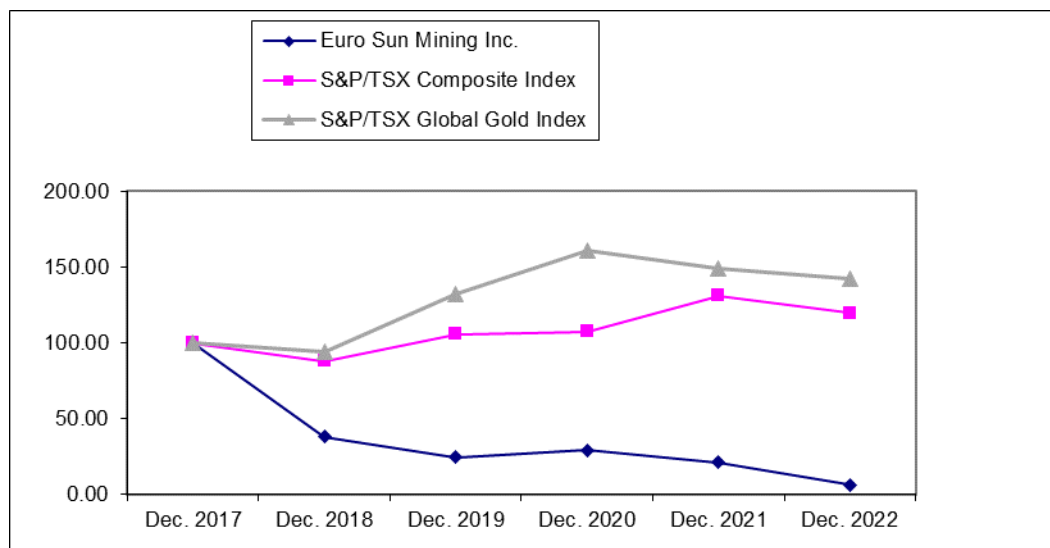
Corporation; and (ii) compensation practices do not encourage excessive risk-taking behaviour by the executive team. The Corporation's long-term incentives are designed to focus on the Corporation's long-term performance which should discourage executives from taking excessive risks in order to achieve short-term, unsustainable performance.

Insider Trading and Financial Instruments

All of the Corporation's executives, other employees and Directors are subject to an insider trading policy, which prohibits trading in the Corporation's securities while in possession of material undisclosed information about the Corporation.

Performance Graph

The following graph compares the total cumulative shareholder return for \$100 invested in the Corporation's Common Shares on December 31, 2017 against the cumulative shareholder return of the S&P/TSX Composite Index for the five most recently completed financial years.



The share price performance trend illustrated within this chart does not necessarily reflect the trend in the Corporation's compensation to executive officers over the same time period. The share price valuation of gold producers, as well as exploration and development companies, fluctuates with changes in the underlying commodity prices, and at no time during the period was compensation intended to reflect share price performance driven by externalities. Alignment with shareholders is nonetheless achieved by awarding a meaningful portion of compensation in the form of long-term equity-based incentives.

During this time period, executive compensation did not directly tie to Shareholder value as depicted by the performance graph above as a result of decisions made by the Board to consider the high quality contributions by each executive in achieving various milestones including; a preliminary economic assessment; ratification of the mining licence and a definitive feasibility study. In addition, executive compensation during this period is reflective of the dedication and loyalty of the executives to persevere despite challenging dynamics and the compensation levels required to attract the calibre of people with the relevant expertise to build a gold/copper mine in Romania.

Summary Compensation Table

Securities legislation requires disclosure of the compensation paid to a corporation's "**Named Executive Officers**" being the CEO and the Chief Financial Officer ("**CFO**") and each of the three most highly compensated "Executive Officers", other than the CEO and CFO, whose total compensation was individually more than \$150,000 for the financial year. The Corporation had five Named Executive Officers during the financial year ended December 31, 2022.

The following table provides information regarding the compensation of the Named Executive Officers of the Corporation for the financial years ended December 31, 2020, 2021 and 2022.

In respect of the Option-based awards disclosed below, the total value represents all Options granted during a year. The fair value of the Options was computed based on the total number Options granted during a year, whether vested or not, using the Black-Scholes option pricing model.

In respect of the share-based awards disclosed below, the total value represents all DSUs issued during the year. The fair value of the DSUs was computed based on the total number of DSUs issued during the year, whether vested or not, using the closing price of the Common Shares at December 31, 2022.

					Non-equity incentive plan compensation (\$)				
Name and Principal Position	Year	Salary/Fees (\$)	Share-based awards ⁽³⁾ (\$)	Option-based awards ⁽⁴⁾ (\$)	Annual incentive plans ⁽⁵⁾ (\$)	Long-term incentive plans (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Grant Sboros ⁽¹⁾ CEO	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ryan Ptolemy ⁽²⁾ CFO	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
G. Scott Moore ⁽¹⁾ Former CEO	2022	522,500	Nil	Nil	Nil	Nil	Nil	Nil	522,500
	2021	500,000	17,231	Nil	Nil	Nil	Nil	Nil	517,231
	2020	430,000	92,000	532,953	250,000	Nil	Nil	Nil	1,304,953
Paul Bozoki ⁽²⁾ Former CFO	2022	156,750	Nil	Nil	Nil	Nil	Nil	Nil	156,750
	2021	108,000	Nil	Nil	Nil	Nil	Nil	Nil	108,000
	2020	108,000	Nil	88,826	100,000	Nil	Nil	Nil	296,826

					Non-equity incentive plan compensation (\$)				
Name and Principal Position	Year	Salary/Fees (\$)	Share-based awards ⁽³⁾ (\$)	Option-based awards ⁽⁴⁾ (\$)	Annual incentive plans ⁽⁵⁾ (\$)	Long-term incentive plans (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Samuel Rasmussen Former COO	2022	546,714	Nil	Nil	Nil	Nil	Nil	Nil	546,714
	2021	490,608	Nil	Nil	Nil	Nil	Nil	Nil	490,608
	2020	465,777	Nil	247,035	Nil	Nil	Nil	Nil	712,812
Randall K. Ruff Former Executive Vice President - Exploration	2022	174,996	Nil	Nil	Nil	Nil	Nil	Nil	174,996
	2021	238,485	Nil	Nil	Nil	Nil	Nil	Nil	238,485
	2020	232,600	Nil	Nil	Nil	Nil	Nil	Nil	232,600
Bradley Humphrey Former Vice President Corporate Development	2022	164,208	Nil	Nil	Nil	Nil	Nil	Nil	164,208
	2021	180,000	Nil	Nil	Nil	Nil	Nil	Nil	180,000
	2020	180,000	6,000	53,295	Nil	Nil	Nil	Nil	239,295

Notes:

- (1) Mr. Sboros became the Corporation's CEO as of November 11, 2022 following Mr. Moore's resignation. See also "*Termination of Employment, Change in Responsibilities and Employment Contracts*".
- (2) Mr. Ptolemy became the Corporation's CFO as of December 16, 2022 following Mr. Bozoki's resignation. See also "*Termination of Employment, Change in Responsibilities and Employment Contracts*".
- (3) The value ascribed to the vested share based awards has been calculated using the number of DSUs multiplied by the closing price of the Common Shares on the last trading date of the financial year.
- (4) The value ascribed to Option grants represents non-cash consideration and has been estimated using the Black-Sholes Model as at the date of grant under the following weighted average assumptions: [expected dividend yield – 0%, expected volatility – 79% , risk-free interest rate -- 1.5%; and an expected life - 5 years].
- (5) Represents bonus amounts, payable in cash.

Incentive Plan Awards

The following table outlines the Burn Rate (as defined below) for the past three fiscal years.

	2022	2021	2020
Burn Rate ⁽¹⁾	Nil	Nil	4.1%

Note:

- (1) The Burn Rate is calculated using the TSX prescribed methodology, which is the total number of Options granted under the arrangement during the applicable fiscal year, divided by the weighted average number of Common Shares outstanding for the fiscal year ("**Burn Rate**").

Outstanding Option-Based Awards and Share-Based Awards

The following table provides information regarding the Option-based and share-based incentive plan awards for each Named Executive Officer outstanding as at December 31, 2022:

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 ⁽¹⁾	Number of shares or units of shares that have not yet vested (#)	Market or payout value of share-based awards that have not yet vested (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽²⁾ (\$)
Grant Sboros	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ryan Ptolemy ^{(3) (4)}	Nil	Nil	Nil	Nil	Nil	Nil	Nil
G. Scott Moore	400,000 3,000,000	0.28 0.39	Oct 15, 2024 June 30, 2024	Nil	Nil	Nil	Nil
Paul Bozoki ⁽³⁾	65,000 100,000 500,000	0.73 0.28 0.39	Apr 5, 2024 Oct 15, 2024 June 30, 2025	Nil	Nil	Nil	Nil
Samuel Rasmussen	1,000,000 300,000	0.30 0.39	Jan 6, 2025 June 30, 2025	Nil	Nil	Nil	Nil
Bradley Humphrey	300,000	0.39	June 30, 2025	Nil	Nil	Nil	Nil

Notes:

- (1) Value of in-the-money Options at December 31, 2022, if any, is the difference between the exercise price of the Options and \$0.075, being the closing price of Common Shares on December 31, 2022 which was the last trading day of the financial year.
- (2) In the form of DSUs outstanding, the value of which has been calculated on the grant date. Payment on the DSUs is deferred until the time the individual ceases to be eligible to participate in the Share Incentive Plan, usually at the time of departure from the Corporation. See also "*Long-Term Incentives*" for details of the Share Incentive Plan. Mr. Ptolemy was granted 1,000,000 stock options on February 17, 2023 with an exercise price of \$0.05 and expiring on February 17, 2028 and 700,000 stock options on April 11, 2023 with an exercise price of \$0.06 and expiring on April 11, 2028.
- (3) Mr. Bozoki resigned as Chief Financial Officer of the Corporation on December 16, 2022 and was replaced by Mr. Ptolemy.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value of incentive plan awards granted to the Named Executive Officers that have vested or were earned during the financial year ended December 31, 2022:

Name	Value of Option-based awards vested during 2022 ⁽¹⁾ (\$)	Value of share-based awards vested during 2022 (\$)	Value of non-equity incentive plan compensation earned during 2022
Grant Sboros	Nil	Nil	Nil
Ryan Ptolemy	Nil	Nil	Nil
G.Scott Moore	Nil	17,231	Nil
Paul Bozoki	Nil	Nil	Nil
Samuel Rasmussen	Nil	Nil	Nil
Randall K. Ruff	Nil	Nil	Nil
Bradley Humphrey	Nil	Nil	Nil

Notes:

- (1) The value ascribed to Option grants represents non-cash consideration and has been estimated using the Black-Sholes Model as at the date of grant.

Pension Plan Benefits

The Corporation has no pension plan in place.

Termination of Employment, Change in Responsibilities and Consulting Contracts

Grant Sboros

Grigan entered into a consulting agreement with the Corporation as of January 1, 2023 (the “**Sboros Agreement**”) for the services of Mr. Sboros as CEO of the Corporation. Mr. Sboros receives a base monthly fee of US\$25,000, plus applicable goods and services tax. Mr. Sboros’ base fee is reviewed on an annual basis, and he may be entitled to bonuses, Options and benefits and the discretion of the Board.

The Sboros Agreement provides for a severance payment equal to 12 months of base fees to be paid within 90 days of termination in the event the Corporation terminates the Sboros Agreement without cause. The Sboros Agreement may be terminated at any time by the Corporation for just cause without notice or payment in lieu thereof and without payment of any fees. Just cause is defined to include, but is not limited to: dishonesty or fraud; theft; breach of fiduciary duties; being guilty of bribery or attempted bribery; or gross mismanagement.

In the event that there is a change in control of the Corporation, either Mr. Sboros or the Corporation shall have one year from the date of such change in control to elect to have Mr. Sboros’ appointment terminated. In the event that such an election is made, the Corporation shall, within 30 days of such election, make a lump sum termination payment to Mr. Sboros that is equivalent to 36 months of base fees plus an amount that is equivalent to all cash bonuses paid to Mr. Sboros in the 36 months’ prior to the change in control. Therefore, Mr. Sboros would be entitled to US\$900,000 upon a change of control. Following a change in control, all Options

granted to Mr. Sboros shall vest immediately. Similarly, following a change in control, all Common Shares issuable to Mr. Sboros under any share compensation plan, but not yet issued, shall be issued immediately.

Ryan Ptolemy

1809276 Ontario Inc. entered into a consulting agreement with the Corporation as of January 1, 2023 (the “**Ptolemy Agreement**”) for the services of Mr. Ptolemy as CFO of the Corporation. Mr. Ptolemy receives a base monthly fee of \$9,000, plus applicable goods and services tax. Mr. Ptolemy’s base fee is reviewed on an annual basis, and he may be entitled to bonuses, Options and benefits and the discretion of the Board.

The Ptolemy Agreement provides for a severance payment equal to 12 months of base fees to be paid within 90 days of termination in the event the Corporation terminates the Ptolemy Agreement without cause. The Ptolemy Agreement may be terminated at any time by the Corporation for just cause without notice or payment in lieu thereof and without payment of any fees. Just cause is defined to include, but is not limited to: dishonesty or fraud; theft; breach of fiduciary duties; being guilty of bribery or attempted bribery; or gross mismanagement.

In the event that there is a change in control of the Corporation, either Mr. Ptolemy or the Corporation shall have one year from the date of such change in control to elect to have Mr. Ptolemy’s appointment terminated. In the event that such an election is made, the Corporation shall, within 30 days of such election, make a lump sum termination payment to Mr. Ptolemy that is equivalent to 36 months of base fees plus an amount that is equivalent to all cash bonuses paid to Mr. Ptolemy in the 36 months’ prior to the change in control. Therefore, Mr. Ptolemy would be entitled to C\$324,000 upon a change of control. Following a change in control, all Options granted to Mr. Ptolemy shall vest immediately. Similarly, following a change in control, all Common Shares issuable to Mr. Ptolemy under any share compensation plan, but not yet issued, shall be issued immediately.

Definition of Change of Control

For the Sboros Agreement and Ptolemy, “change of control” is defined as any one or more of the following events:

- (1) the acquisition by any person (person being defined as an individual, a corporation, a partnership, an unincorporated association or organization, a trust, a government or department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual and an associate or affiliate of any thereof as such terms are defined in the Canada Business Corporations Act) of: (1) shares or rights or options to acquire shares of the Company or securities which are convertible into shares of the Company or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 30% or more of the votes entitled to be cast at a meeting of the shareholders of the Company; (2) shares or rights or options to acquire shares, or their equivalent, of any material subsidiary of the Company or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 30% or more of the votes entitled to be cast at a meeting of the shareholders of the material subsidiary; or (3) more than 50% of the material assets of the Company, including the acquisition of more than 50% of the material assets of any material subsidiary of the Company.

Summary of Termination Payments

Name and Position	Termination Without Cause (\$)⁽¹⁾	Termination With Cause (\$)⁽¹⁾	Change of Control (\$)⁽¹⁾
Grant Sboros, Chief Executive Officer	US\$300,000	-	US\$900,000
Ryan Ptolemy, Chief Financial Officer	\$108,000	-	\$324,000

Director Compensation

Director Compensation Table

The following table provides information regarding compensation earned by the Corporation's directors (other than the Named Executive Officers who are not compensated in their capacity as a director) during the financial year ended December 31, 2022:

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Neil Said	Nil	Nil	Nil	Nil	N/A	Nil	Nil
Eva Bellissimo	36,667	45,833	Nil	Nil	N/A	Nil	82,500
Daniel Callow	40,000	50,000	Nil	Nil	N/A	Nil	90,000
David C. Danziger	45,000	50,000	Nil	Nil	N/A	Nil	95,000
Bruce Humphrey	30,000	50,000	Nil	Nil	N/A	Nil	80,000
Paul J. Perrow	30,000	50,000	Nil	Nil	N/A	Nil	80,000
Peter Vukanovich	55,000	45,833	Nil	Nil	N/A	Nil	100,833

Notes:

- (1) The value ascribed to option grants represents non-cash consideration and has been estimated using the Black-Sholes Model as at the date of grant.

Outstanding Incentive Plan Awards for Directors

The following table provides information regarding the option-based and share-based incentive plan awards for each director (who is not also a Named Executive Officer) outstanding as of December 31, 2022:

Name	Option-Based Rewards				Share-Based Awards		
	Number of Securities underlying unexercised options ⁽¹⁾ (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options ⁽²⁾	Number of shares or units of shares that have not yet vested (#)	Market or payout value of share-based awards that have not yet vested	Market or payout value of vested share-based awards not paid out or distributed ⁽³⁾
Neil Said	175,000	0.28	Oct 15, 2024	Nil	Nil	Nil	Nil
Eva Bellissimo	200,000	0.73	Apr 5, 2024	Nil	Nil	Nil	Nil
	100,000	0.28	Oct 15, 2024				
Daniel Callow	300,000	0.28	Oct 15, 2024	Nil	Nil	Nil	Nil
David C. Danziger	354,376	1.36	June 13, 2021	Nil	Nil	Nil	Nil
	50,000	0.73	Apr 5, 2024				
	100,000	0.28	Oct 15, 2024				
Bruce Humphrey	300,000	0.325	Nov 7, 2024	Nil	Nil	Nil	Nil
Paul J. Perrow	300,000	0.39	June 30, 2025	Nil	Nil	Nil	Nil
Peter Vukanovich	300,000	0.39	June 30, 2025	Nil	Nil	Nil	Nil

Notes:

- (1) Represents the total number of Options granted.
- (2) Value of in-the-money Options at December 31, 2022, if any, is the difference between the exercise price of the Options and \$0.075, being the closing price of Common Shares on December 31, 2022 which was the last trading day of the financial year.
- (3) In the form of DSUs outstanding, the market value of which has been calculated on the grant date. Payment on the DSUs is deferred until the time the individual ceases to be eligible to participate in the Share Incentive Plan, usually at the time of departure from the Corporation. See “Long-Term Incentives” for details of the Share Incentive Plan.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value of incentive awards granted to the Corporation’s directors (who are not also a Named Executive Officer) that have vested or were earned during the financial year ended December 31, 2022:

Name	Value of option-based awards vested during 2022 ⁽⁵⁾ (\$)	Value of share-based awards vested during 2022 (\$)	Value of non-equity incentive plan compensation earned during 2022 (\$)
Neil Said	Nil	Nil	Nil
Eva Bellissimo	Nil	45,833	Nil

Name	Value of option-based awards vested during 2022 ⁽⁵⁾ (\$)	Value of share-based awards vested during 2022 (\$)	Value of non-equity incentive plan compensation earned during 2022 (\$)
Daniel Callow	Nil	50,000	Nil
David C. Danziger	Nil	50,000	Nil
Bruce Humphrey	Nil	50,000	Nil
Paul J. Perrow	Nil	50,000	Nil
Peter Vukanovich	Nil	45,833	Nil

Notes:

- (1) The value ascribed to Option grants represents non-cash consideration and has been estimated using the Black-Sholes Model as at the date of grant.

EQUITY COMPENSATION PLANS

Share Incentive Plan

The share incentive plan (the “**Share Incentive Plan**”) provides eligible participants with compensation opportunities that encourage ownership of Common Shares, enhance the ability to attract, retain and motivate the executive officers and other key management and incentivize them to increase the long term growth and equity value of the Corporation in alignment with the interests of Shareholders. The Share Incentive Plan allows the Board or the Human Resources and Compensation Committee to grant long-term incentives to Directors, officers, employees, eligible contractors and others consistent with the provisions of the Share Incentive Plan.

Awards granted under the Share Incentive Plan may consist of stock options (“**Options**”), restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) and performance share units (“**PSUs**”). Each award is subject to the terms and conditions set forth in the Share Incentive Plan and to those other terms and conditions specified by the Board or the Human Resources and Compensation Committee.

On April 26, 2021, the Board adopted the Share Incentive Plan, which was subsequently approved by shareholders of the Company on June 21, 2021. The following is a summary of the principal terms of the Share Incentive Plan, which is qualified in its entirety by the provisions of the plan:

Shares Subject to the Share Incentive Plan

Up to 10% of the Common Shares issued and outstanding from time to time (including shares issued under any other security based compensation arrangement of the Corporation) may be issued pursuant to awards under the Share Incentive Plan, being 296,251,324 Common Shares, as of the date of this Circular. As there are currently 13,480,000 Options, 2,494,736 RSUs, and 11,095,255 DSUs outstanding (being 9.1% of the issued and outstanding Common Shares), 2,555,141 Common Shares remain eligible for issuance under the Share Incentive Plan (being 0.8 % of the issued and outstanding Common Shares).

The maximum number of Common Shares that: (i) are issuable to insiders (as defined in the Company Manual of The Toronto Stock Exchange (the “TSX”), including such staff notices of the TSX which may supplement the same); and (ii) may be issued to insiders within a one-year period, in each case, pursuant to awards under the Share Incentive Plan and any other share-based compensation arrangement the Corporation adopts is 10% of the Common Shares outstanding from time to time. The number of shares subject to each award, the exercise price, the expiry time, the extent to which such award is exercisable and other terms and conditions relating to such awards will be determined by the Board or the Human Resources and Compensation Committee. No participant will be granted awards in any single calendar year with respect to more than 3% of the issued and outstanding Common Shares.

An annual grant of awards (excluding any one-time grant such as those made in the fiscal year of the Director’s initial service) issued to any Director who is a non-employee director under the Share Incentive Plan and any other share-based compensation arrangement adopted by the Corporation will not exceed an aggregate grant value of \$150,000 in total equity, of which no more than \$100,000 may be issued in the form of Options.

If, and to the extent, awards granted under the plan: (i) are exercised; or (ii) terminate, expire, cancel or are forfeited, Common Shares subject to such awards will again be available for grant under the Share Incentive Plan. In addition, if and to the extent an award is settled for cash, the Common Shares subject to the award will again be available for grant under the plan.

In the event of any recapitalization, reorganization, arrangement, amalgamation, stock split or consolidation, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board or the Human Resources and Compensation Committee to: (i) the aggregate number, class and/or issuer of the securities reserved for issuance under the Share Incentive Plan; (ii) the number, class and/or issuer of securities subject to outstanding awards; and (iii) the exercise price of outstanding Options (A) in a manner that reflects equitably the effects of such event or transaction and (B) is subject to the TSX’s consent for so long as the Common Shares or any of the securities of the Corporation are listed on the TSX.

Awards under the Share Incentive Plan are non-assignable and non-transferable although they are assignable to and may be exercisable by a participant’s legal heirs or personal representatives in certain cases.

Amendments

The Board may amend the Share Incentive Plan or the terms of any award agreement, provided that (1) no such amendment, modification, change, suspension or termination of the Share Incentive Plan or any Share Incentive Plan award may materially impair any rights of a participant or materially increase any obligations of a participant under the Plan without the consent of the participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (2) shareholder approval is required to: (i) reduce the exercise price or purchase price of awards under the Share Incentive Plan; (ii) extend the term under an award; (iii) permit awards to be transferable or assignable by participants, other than by will or by the laws of descent and distribution (iv) remove or increase the insider participation limits; (v) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of the outstanding capital represented by such securities; (vi) increase the limits on the total annual grant of awards permitted to be issued to any one independent director; and (vii) amend an amending provision within the Share Incentive Plan.

The Board or the Human Resources and Compensation Committee may, without shareholder approval, amend the Share Incentive Plan with respect to (i) amendments of a “housekeeping nature”; (ii) changes to the vesting or exercise provisions of the Share Incentive Plan or any award; (iii) changes to the provisions of the Share Incentive Plan relating to the expiration of awards prior to their respective expiration dates upon the occurrence of certain specified events; or (iv) the cancellation of an award.

Termination of Service

Unless provided otherwise in the award agreement, if a participant's service with the Corporation or any of the Corporation's affiliates terminates due to resignation, the right to exercise any Option that is exercisable at the time of resignation, or in the case of a DSU, RSU or PSU that is unvested at the time of such resignation, will terminate on the date that is 90 days following the earlier of (i) the date of resignation; and (ii) the award's original expiration date. Unless provided otherwise in the award agreement, if a participant's service with the Corporation or any of the Corporation's affiliates terminates due to death or total disability, (A) the right to exercise an Option will terminate on the earlier of one year following such termination and the award's original expiration date, provided that all Options that will not vest within 12 months following the date of such participant's death shall immediately and automatically terminate, and (B) any DSUs, RSUs or PSUs will vest on the date of such death or total disability and will settle in accordance with the Share Incentive Plan, subject to with respect to PSUs, the Board shall determine the extent of satisfaction of the performance criteria in determining the number of PSUs that shall be eligible for vesting and exercise. If a participant's relationship with the Corporation or any of the Corporation's affiliates terminates for cause, any award (whether vested or unvested) not already exercised will automatically expire and terminate as of the date of such termination. Unless provided otherwise in the award agreement, if a participant's relationship with the Corporation or any of the Corporation's affiliates terminates due to termination without cause or retirement, any unvested awards will be prorated to the date of termination.

Change of Control

In the event of a change of control of the Corporation, and unless otherwise provided in an award agreement or a written employment contract between the Corporation and a participant, the Board may provide that: (i) the successor corporation or entity will assume each award or replace it with a substitute award on terms substantially similar to the existing award; (ii) the awards will be surrendered for a cash payment made by the successor corporation or entity equal to the fair market value thereof; or (iii) any combination of the foregoing will occur, provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the *Income Tax Act* (Canada).

If in connection with or within 12 months following a change of control, and unless otherwise provided in an award agreement or a written employment contract between the Corporation and a participant, a participant's service, consulting relationship, or employment with the Corporation, an affiliate or the continuing entity is terminated without cause, or the participant resigns from his or her employment as a result of certain events set forth in the Share Incentive Plan, then all awards then held by such participant (and, if applicable, the time during which such awards may be exercised) will immediately vest. In the event that an award is subject to vesting upon the attainment of performance criteria, then the number of Options, DSUs, RSUs or PSUs that shall immediately vest will be determined by multiplying the number of awards subject to such vesting criteria by the pro rata performance criteria achieved by the termination date.

Options

The exercise price of any Option granted under the Share Incentive Plan will be the closing price of the Common Shares on the TSX on the trading day immediately preceding the date on which the Option is granted. The Board or the Human Resources and Compensation Committee will be entitled to determine the Option term for each Option; provided, however, that the exercise period of any Option may not exceed ten years from the date of grant. Vesting for each Option is also determined by the Board or the Human Resources and Compensation Committee.

RSUs

Each RSU represents the right to receive from the Corporation, after fulfilment of any applicable conditions specified by the Board or the Human Resources and Compensation Committee, a payment from the Corporation (i) if settlement is made in cash, in an amount equal to the fair market value (determined at the time of distribution) of one Common Share per each RSU being settled and (ii) if settlement is being made in Common Shares, on the basis of one Common Share per each RSU being settled. Prior to settlement, an RSU will carry no voting or dividend rights or other rights associated with share ownership. Unless otherwise specified in the award agreement, an RSU award may be settled in Common Shares, cash or in any combination of both; however, a determination to settle an RSU in whole or in part in cash may be made by the Board or the Human Resources and Compensation Committee, in its sole discretion. The Board or the Human Resources and Compensation Committee is also entitled to determine the vesting and any conditions for RSUs, provided that a RSU granted under the Share Incentive Plan must be settled on or before December 15th of the third calendar year following the calendar year in which the RSU is granted.

DSUs

Each DSU provides for the right to receive from the Corporation, on a deferred payment basis, a Common Share or the cash equivalent of a Common Share in an amount equal to the fair market value (determined at the applicable date) on the terms contained in the Share Incentive Plan. The amount will not be paid out until the earlier of the death, retirement, or loss of office or employment of the recipient with the Corporation or any of its affiliates, thereby providing an ongoing equity stake throughout the recipient's period of service. Unless otherwise specified in the award agreement, a DSU award may be settled in Common Shares, cash, or in any combination of both, however, a determination to settle a DSU in whole or in part in cash may be made by the Board or the Human Resources and Compensation Committee, in its sole discretion.

PSUs

Each PSU represents a right to receive from the Corporation, after fulfillment of any applicable conditions specified by the Board or the Human Resources and Compensation Committee (including achievement of certain performance criteria), a payment from the Corporation (i) if settlement is made in cash, in an amount equal to the fair market value (at the time of the distribution) of one Common Share per each PSU being settled multiplied by the payout factor, and (ii) if settlement is made in Common Shares, on the basis of one Common Share per each PSU being settled multiplied by the payout factor. Prior to settlement, a PSU will carry no voting or dividend rights or other rights associated with share ownership. Unless otherwise specified in the award agreement, a PSU award may be settled in Common Shares, cash, or in any combination of both, however, a determination to settle a PSU in whole or in part in cash may be made by the Board or the Human Resources and Compensation Committee, in its sole

discretion. The Board or the Human Resources and Compensation Committee will also be entitled to determine the performance period, vesting and any performance criteria for PSUs.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to compensation plans under which equity securities of the Corporation are authorized for issuance as of the date hereof:

Plan Category	Securities to be issued upon Exercise of Outstanding Equity Compensation Plans (#)	Weighted-average Exercise Price of Outstanding Options (\$/Security)	Securities remaining available for future issuance under Equity Compensation Plans (#)
Plans approved by security holders	27,069,991	\$0.17	2,555,141
Plans not approved by security holders	Nil	--	Nil
Total	27,069,991	\$0.17	2,555,141

AUDIT COMMITTEE

For information regarding the Audit Committee, in compliance with the disclosure requirements of National Instrument 52-110 – *Audit Committees*, refer to the section entitled “Audit Committee” in the Corporation’s Annual Information Form dated as of March 28, 2023, which is available on SEDAR at www.sedar.com

CORPORATE GOVERNANCE DISCLOSURE

The Corporate Governance Disclosure policy of the Corporation is attached to this Circular as Appendix “A”.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or officer of the Corporation or associate of any director or officer of the Corporation is, or at any time since the beginning of the most recently completed financial year of the Corporation, has been indebted to the Corporation or any of its subsidiaries.

DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE

Effective April 29, 2023 the Corporation has renewed its directors’ and officers’ liability insurance in the aggregate amount of \$5,000,000 for a term of one year. The premium for this insurance policy for the period of April 29, 2023 to April 29, 2024 is \$20,890 plus applicable taxes.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Corporation, as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, or any associate or affiliate of any informed person, has any material interest in any transaction completed since the commencement of the Corporation’s last financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or its subsidiaries.

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 Corporation at any time since the beginning of the Corporation's last financial year, no proposed nominee of management of the Corporation for election as a director of the Corporation 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.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com under the Corporation's issuer profile. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis, which are available on SEDAR at www.sedar.com under the Corporation's issuer profile or from the Corporation by telephone at 416 861 2262 or by e-mail at kenny.choi@fmresources.ca. This information is also available on the Corporation's web site at www.eurosunmining.com.

OTHER MATTERS

The Board is not aware of any other matters to come before the Meeting other than the matters referred to in this Circular.

DIRECTORS' APPROVAL

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

DATED at Toronto, Ontario, this 5th day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Grant Sboros" (signed)

Grant Sboros
Chief Executive Officer and Director

APPENDIX “A”

EURO SUN MINING INC.

CORPORATE GOVERNANCE DISCLOSURE

1. Board of Directors

The board of directors (the “**Board**”) of Euro Sun Mining Inc. (the “**Corporation**”) facilitates its exercise of independent supervision over management by endeavouring to ensure it is composed of a majority of directors who are considered to be “independent”, as such term is defined in National Instrument 52-110 – *Audit Committees*. The Board, at present, is composed of five directors, three of whom are considered to be independent (being Ms. Battiston, Mr. Said and Mr. Schuermann). Mr. Sboros, as the current CEO of the Corporation, and Mr. Moore, as the former CEO of the Corporation, is not considered independent. In determining whether a director is independent, the Board considers, for example, whether that director has a relationship, which could, or could be perceived to interfere with that director’s ability to objectively assess the performance of management.

The independent members of the Board hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

Board Responsibilities

The Board is responsible for the stewardship of the Corporation through the appropriate supervision of the business and management of the Corporation and is committed to adhering to the highest standards in its corporate practices. This mandate is accomplished directly and through the Audit Committee, the Human Resources and Compensation Committee, and the Corporate Governance and Nominating Committee. The Board believes that governance guidelines will continue to evolve to address all applicable regulatory and stock exchange requirements relating to corporate governance and will be modified and updated as circumstances warrant.

The key responsibilities of the Board and its committees are discharged in the following manner:

- The assignment to committees of directors of the Corporation the general responsibility for developing the Corporation’s approach to: (i) financial reporting and internal controls; (ii) issues relating to compensation of directors, officers and employees; and (iii) corporate governance issues and matters relating to nomination of directors;
- The formation of committees of the Board when it is deemed appropriate by the Board to deal with specific issues that arise;
- With the assistance of the Corporate Governance and Nominating Committee:
 - Developing the Corporation’s approach to corporate governance, including developing a set of corporate governance principles and guidelines specific to the Corporation;
 - Reviewing the composition of the Board and ensuring it meets its independence criteria;

- To the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other senior officers and that such officers create a culture of integrity throughout the Corporation;
 - Assessing at least annually, the effectiveness of the Board and the committees of the Board, including, considering the appropriate size of the Board;
 - Approving disclosure and securities compliance policies, including communications policies of the Corporation; and
 - Reviewing and approving the formal charters of the committees of the Board;
- With the assistance of the Audit Committee:
 - Ensuring the integrity of the Corporation's internal controls and management information systems;
 - Ensuring the Corporation's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Corporation's own governing documents;
 - Identifying the principal risks of the Corporation's business and ensuring that appropriate systems are in place to manage these risks, including, without limitation, implementing currency and metals hedging programs, as deemed appropriate;
 - Reviewing and approving significant operational and financial matters and providing direction to management on these matters;
 - Approving annual and interim financial statements of the Corporation together with the annual management's discussion and analysis, unless such approval is specifically delegated to the Audit Committee of the Board; and
 - As required and agreed upon, providing assistance to shareholders concerning the integrity of the Corporation's reported financial performance;
 - With the assistance of the Human Resources and Compensation Committee, establishing appropriate performance criteria for the senior management of the Corporation, and approving the compensation of the senior management and the directors;
 - With the assistance of the Chief Executive Officer ("CEO"), monitoring and reviewing feedback provided by the Corporation's shareholders;
 - Succession planning including selecting, appointing, training, monitoring, evaluating and, if necessary, replacing senior management to ensure management succession;
 - Reviewing and approving corporate objectives and goals applicable to the Corporation's senior management and monitoring realization of those objectives;
 - Reviewing with senior management:

- Major corporate decisions which require approval of the Board and approving such decisions as they arise;
 - Major capital expenditure decisions in excess of thresholds previously authorized in a budget or by resolution of the Board; and
 - Material decisions relating to senior personnel, major property acquisitions or divestments, major investments, and other decisions, where deemed appropriate; and
- Performing such other functions as prescribed by law or assigned to the Board in the Corporation's constituting documents and by-laws.

The Board meets a minimum of four times a year and more frequently if required. The Audit Committee meets a minimum of four times a year.

Position Description for the Chair of the Board

The Chair of the Board shall be an independent director who is designated by the Board to act as the leader of the Board. His or her role will be to take all reasonable measures to ensure the Board fulfills its oversight responsibilities. They are responsible for the management and the effective performance of the Board, and provides leadership and direction to the Board.

The Chair will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board. The Chairman will be selected annually at the first meeting of the Board following the annual meeting of shareholders.

In addition to the responsibilities applicable to all directors of the Corporation, the responsibilities of the Chairman of the Board include the following:

- (a) Presiding at all meetings of the Corporation's shareholders and of the Board;
- (b) Preparing the agenda for each meeting of the Board;
- (c) Assisting the Board, Board Committees and the individual directors in effectively understanding and discharging their respective duties and responsibilities;
- (d) Ensuring that the directors receive the information required for the proper performance of their duties, including information relevant to each meeting of the Board;
- (e) Chairing Board meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded;
- (f) Ensuring there is an effective relationship between the Board and senior management of the Corporation;
- (g) Overseeing all aspects of the Board and Board Committee functions to ensure compliance with the Corporation's corporate governance practices;

- (h) Ensuring independent directors regularly discuss among themselves, without the presence of management, the Corporation's affairs;
- (i) Working with the Chief Executive Officer to ensure that the Board is provided with the resources to permit it to carry out its responsibilities and bringing to the attention of the Chief Executive Officer any issues that are preventing the Board from being able to carry out its responsibilities; and;
- (j) Working with the Corporate Governance and Nominating Committee in connection with the recruitment of new directors where necessary, approaching potential candidates once such candidates are identified and exploring their interest in joining the Board; and
- (k) Carrying out other responsibilities at the request of the Board.

Position Description for the Chief Executive Officer

The CEO's primary role is to manage the Corporation in an effective, efficient and forward-looking way and to fulfil the priorities, goals and objectives determined by the Board of the Corporation in the context of the Corporation's strategic plans, budgets and responsibilities set out below, with a view to increasing shareholder value. The CEO is responsible to the Board.

Without limitation to the foregoing, the CEO is responsible for the following:

- Maintaining and developing the Corporation's goal of enhancing shareholder value by being a successful and profitable exploration, development and mining company;
- Maintaining and developing with the Board strategic plans for the Corporation and successfully implementing such plans;
- Providing quality leadership to the Corporation's staff and ensuring that the Corporation's human resources are managed properly;
- Providing high-level policy options, orientations and discussions for consideration by the Board;
- Maintaining existing and developing new strategic alliances and considering possible merger or acquisition transactions with other mining companies which will be constructive for the Corporation's business and will help enhance shareholder value;
- Providing support, co-ordination and guidance to various responsible officers and managers of the Corporation;
- Ensuring communications between the Corporation and major stakeholders, including and most importantly, the Corporation's shareholders, are managed in an optimum way and are done in accordance with applicable securities laws;
- Providing timely strategic, operational and reporting information to the Board and implementing its decisions in accordance with good governance, with the Corporation's policies and procedures, and within budget;
- Acting as an entrepreneur and innovator within the strategic goals of the Corporation;

- Co-ordinating the preparation of an annual business plan;
- Ensuring appropriate governance skills development and resources are made available to the Board; and
- Complying at all times with laws and the Corporation's Codes of Business Conduct and Ethics and ensuring to provide a culture of high ethics throughout the organization.

2. **Directorships**

As of the date of this Circular, the following members of the Board and/or nominees thereto are also directors of other reporting issuers, as indicated beside their names:

Director	Other Reporting Issuers
Grant Sboros	None
Neil Said	O2Gold Inc.
Deborah Battiston	McFarlane Lake Mining Limited Savanna Capital Corp.
Martin Schuermann	Aberdeen International Inc.
Scott Moore	None

3. **Orientation and Continuing Education**

While the Corporation has not yet developed it is in the process of developing an official orientation or training program for new directors, it is expected that orientation and continuing education activities will be tailored to the particular needs and experience of each director and the overall needs of the Board and will encompass interviews with other directors and the Corporate Governance and Nominating Committee and management during which new members would be briefed on the Corporation and its activities including the role of the Board, its committees and its directors and the nature and operations of the Corporation's business.

The Corporation encourages directors to participate in seminars and/or courses that will enhance their role as a director to the Corporation.

4. **Ethical Business**

The Board's mandate includes satisfying itself as to the integrity of the Corporation's executive officers and endeavours to reflect, in all of the Corporation's dealings, a culture of integrity and ethical business conduct.

The Board strives to promote integrity and at all times encourages directors to exercise independent judgement in considering transactions or agreements in respect of which a director or officer has a material interest and all such transactions or agreements must be approved by the Board.

The Board has adopted a Code of Business Conduct and Ethics (the “**Code**”) that addresses issues, such as conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, fair dealing with shareholders, partners, suppliers, competitors and employees, compliance with laws, rules and regulations and reporting of any illegal or unethical behaviour, as well as monitoring compliance with such a code. The purposes of the Code are to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the securities regulators and in other public communications made by the Corporation;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the prompt internal reporting to an appropriate person of violations of the Code;
- promote accountability for adherence to the Code;
- provide guidance to employees, officers and directors to help them recognize and deal with ethical issues; and
- foster the development of a culture of honesty and accountability within the Corporation.

Violations of this Code by an employee, officer or director are grounds for disciplinary action up to and including, but without limitation, immediate termination of employment or request for resignation of a directorship.

The Board takes steps to ensure that directors, officers and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or employee of the Corporation has a material interest, which include ensuring that directors, officers and employees are thoroughly familiar with the Code and the rules concerning reporting conflicts of interest.

A copy of the Code is available on the website of the Corporation at www.eurosunmining.com.

5. Whistleblower Policy

The Corporation has adopted a Whistleblower Policy that allows its directors, officers, consultants and employees who feel that a violation of the Code has occurred, or who has concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters, to report such violations or concerns on a confidential and anonymous basis. Reporting of a violation or concern is made to the Chair of the Corporation’s Audit Committee who then investigates each matter so reported and takes corrective or disciplinary action, if appropriate.

6. Anti-Corruption Policy

The Corporation has adopted an Anti-Corruption Policy that outlines the requirements that must be fulfilled by all employees, consultants, officers and directors of the Corporation, as well as any third-parties working for or on behalf of the Corporation. These requirements include the prohibition of bribing government officials and making facilitation payments. This policy also provides the Corporation's employees, consultants, officers and directors with further clarity regarding books and records transparency, as well as the conditions with respect to gift giving to government officials, political and charitable contributions, third-party oversight and due diligence, internal controls and management's responsibility to promote and create awareness of the policy.

7. Nomination of Directors

The responsibility for proposing new nominees to the Board and for assessing directors on an ongoing basis is assumed by the Corporate Governance and Nominating Committee, which committee is comprised entirely of independent directors. The Corporate Governance and Nominating Committee is responsible for developing, assessing and improving a set of corporate governance principles applicable to the Corporation and for identifying and recommending individuals to the Board for nomination as members of the Board. The Corporate Governance and Nominating Committee is responsible for reviewing with the Board, on a periodic basis, the requisite skills and characteristics of prospective Board members as well as the composition of the Board as a whole. The Corporate Governance and Nominating Committee and the Board also consider a candidate's experience and qualifications in areas including, but not limited to, mining, financial reporting, capital markets, human resources, compensation, risk assessment, executive management, legal and corporate governance, and public company stewardship as well as diversity considerations in accordance with the Corporation's Diversity Policy. The Board seeks members who have skills and experiences in these areas and will amend the composition of the Board from time to time as considered necessary.

8. Term Limits

The Board has not adopted term limits for the Directors on the Board or other mechanisms of Board renewal. Instead, the Corporate Governance and Nominating Committee has the mandate and responsibility to ensure that a process is in place for the periodic review of the performance of individual Directors, the Board as a whole and the Board committees.

9. Human Resources and Compensation Committee

The Human Resources and Compensation Committee for the Corporation has been established and presently consists of three members of the Board, being Mr. Schuermann (chair), Ms. Battiston and Mr. Said, all of whom are independent. The Human Resources and Compensation Committee's purpose is to fulfill its oversight responsibilities with respect to each of the (i) key compensation and human resources strategies, programs and policies for all of the Corporation's employees and (ii) performance management, compensation, succession and development for senior officers, including the Chief Executive Officer.

The mandate of the Human Resources and Compensation Committee is:

- review and recommend for approval by the Board the compensation philosophy and structure, including short- and long-term incentive plans, for the CEO and the other senior officers of the Corporation and to oversee the implementation and administration of compensation policies and programs concerning executive compensation, executive employment contracts, incentive plans, retirement plans and other benefits;
- review and recommend for approval by the Board the annual salary/fees, short and long-term incentive awards and other benefits, direct and indirect, including targets tied to corporate goals and personal objectives, for the CEO and the other senior officers (after considering the recommendations of the CEO);
- review and recommend for approval by the Board all equity-based grants;
- develop and maintain a position description for the CEO and to assess the performance of the CEO against such position description, the corporate goals and objectives and, if applicable, the CEO's individual goals and objectives;
- identify any risks arising from the Corporation's compensation policies and practices that could be reasonably likely to have a material adverse effect on the Company;
- ensure that the Corporation has in place programs to attract and develop management of the highest caliber and a process to provide for the orderly succession of senior officers;
- review recommendations concerning material changes or amendments to compensation policies and programs;
- review the adequacy and form of the compensation of directors and to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and to report and make recommendations to the Board accordingly;
- review the executive compensation disclosure in continuous disclosure filings; and
- monitor compensation trends and issues generally and particularly as they relate to the industry in which the Corporation operates.

10. Board Performance Assessment

The Corporate Governance and Nominating Committee takes responsibility for monitoring and assessing Board effectiveness and Board committees, including reviewing the Board's decision-making processes and the quality of information provided by management, and among other things:

- Overseeing strategic planning;
- Monitoring the performance of the Corporation's assets;
- Evaluating the principal risks and opportunities associated with the Corporation's business and overseeing the implementation of appropriate systems to manage these risks;
- Approving specific acquisitions and divestitures;

- Evaluating senior management; and
- Overseeing the Corporation's internal control and management information systems.

11. **Diversity and Inclusion**

On May 12, 2022, the Board adopted an amended Anti-Discrimination, Diversity and Inclusion Policy (the "**Diversity Policy**") which was revised to reconfirm the Corporation's commitment to achieving and maintaining a diverse Board and management and set out clear targets for women representation on the Board.

As set out in the Diversity Policy, the Corporation does not tolerate discrimination based on any personal attribute such as race, ethnic origin, geographical and cultural background, colour, indigenous status, nationality, disability, religion, age, gender, sexual orientation or gender identity in any employment practices including recruitment, promotions, training, and pay. The Corporation is committed to fostering a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination.

The Corporation believes in diversity and values the benefits that diversity can bring to its Board, management and to all employees in the Corporation. Diversity promotes the inclusion of different perspectives and ideas, mitigates group think and ensures that the Corporation has the opportunity to benefit from all available talent. In particular, promoting a diverse Board and a diverse management team makes prudent business sense and makes for better corporate governance.

The Corporation seeks to maintain and encourage a diverse Board and management team which includes, but is not necessarily limited to, the personal characteristics and attributes set out above. Directors and management should also have a diverse mix of expertise, experience, education skills and backgrounds. The skills and backgrounds collectively represented on the Board and in management should reflect the diverse nature of the business environment in which the Company operates.

The Corporation amended its Diversity Policy to set out a clear objective of having at least two women on the Board by its annual general meeting in 2023. In order to meet this target the Corporate Governance Committee will (i) maintain an evergreen list of potential candidates for election to the Board, which includes a sufficient number of women candidates, (ii) periodically assess the effectiveness of the nomination process at achieving the Corporation's diversity objectives as outlined in the Diversity Policy and (ii) with the aim of supporting the specific objective of gender diversity, consider the level of representation of women on the Board and ensure that women are included in the short list of candidates being considered for a Board position.

Beyond the Board, the Corporation is committed to promoting diversity in its senior leadership and will consider the level of women representation based on years of service, merit, experience and qualifications, among other elements of diversity described above, when considering hiring and promotions for senior leadership positions. Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board or management will be specifically directed to include diverse candidates, including for greater certainty, female and racially diverse candidates. As of the date hereof, one member of the Board is a woman (20%) and there are no women serving as executive officers of the

Corporation. There are not yet any Board members or executive officers who are persons with disabilities (0%), Indigenous (0%) or visible minorities (0%).

The Corporate Governance and Nominating Committee will continue to review the Diversity Policy regularly, and will recommend any such revisions to the Board for approval.