



**Annual General Meeting of Shareholders  
to be held Thursday, November 14, 2024**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**October 4, 2024**



**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON NOVEMBER 14, 2024**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of GFG Resources Inc. (the “**Company**”) will be held at the Terminal City Club, 837 *West Hastings Street, Vancouver, BC V6C 1B6*, on Thursday, November 14, 2024, at 10:00 a.m. (Pacific time) for the following purposes:

1. To receive the audited financial statements of the Company for the year ended June 30, 2024, and the report of the auditor on those statements.
2. To set the number of directors for the ensuing year at five (5).
3. To elect directors for the ensuing year.
4. To appoint the auditor for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To consider and, if thought advisable, ratify and approve the Company’s amended and restated 10% “rolling” stock option plan as more particularly described in the management information circular dated October 4, 2024, accompanying this Notice of Meeting (the “**Information Circular**”).
6. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This Notice of Meeting is accompanied by the Information Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has fixed the close of business on October 4, 2024, as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 10:00 a.m. (Pacific time) on Tuesday, November 12, 2024, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s registrar and transfer agent, TSX Trust Company.

DATED at Saskatoon, Saskatchewan, as of the 4th day of October, 2024.

**GFG RESOURCES INC.**

By:

/s/ Rick Johnson

Rick Johnson

Chief Financial Officer & Corporate Secretary



## INFORMATION CIRCULAR

### GENERAL INFORMATION

The information contained in this Information Circular, unless otherwise indicated, is as of October 4, 2024.

This Information Circular is being mailed by the management of the Company to everyone who was a shareholder of record of the Company on October 4, 2024 (the “**Record Date**”), which is the date that has been fixed by the Board of Directors of the Company (the “**Board**”) as the record date to determine the shareholders who are entitled to receive notice of and to vote at the Meeting.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management for use at the annual general meeting of the shareholders of the Company (the “Meeting”) that is to be held on Thursday, November 14, 2024 at 10:00 a.m. (Pacific time) at the Terminal City Club, 837 West Hastings Street, Vancouver, BC V6C 1B6. The solicitation of proxies will be primarily by mail. Certain employees, officers or directors of the Company may also solicit proxies by telephone, or in person. The cost of solicitation will be borne by the Company.

The Meeting Materials (as defined below) are being sent to both registered and non-registered owners of the Company’s common shares (each a “**Share**”) in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to deliver proxy solicitation materials to the beneficial owners of the Shares. The Company may pay the reasonable costs incurred by such persons in connection with such delivery.

*If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities laws from the Intermediary (as defined below) holding the Shares on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.*

Under the Company’s Articles, one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote must be present at the Meeting before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, the Company will reschedule the Meeting.

### PART 1 – VOTING

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#### HOW A VOTE IS PASSED

Voting at the Meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested or otherwise required, in which case each shareholder is entitled to one vote for each share held.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a special resolution in which case a majority of 66 2/3% of the votes cast will be required (a “**special resolution**”).

#### WHO CAN VOTE?

Registered shareholders whose names appear on the Company’s central securities register maintained by TSX Trust Company (“**TSX Trust**”), the Company’s registrar and transfer agent, as of the close of business on October 4, 2024, the Record Date, are entitled to attend and vote at the Meeting. Each Share is entitled to one vote.

If your Shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “Non-Registered Shareholders” set out below.

## HOW TO VOTE

If you are a registered shareholder and eligible to vote, you can vote your shares in person at the Meeting or by signing and returning the accompanying form of proxy (the “**Proxy**”) by mail in the return envelope provided or vote by facsimile or using the Internet as indicated on the form. Please see “Registered Shareholders” below.

If your shares are not registered in your name but are held by a nominee (usually a bank, trust company, securities broker or other financial institution), please see “Non-Registered Shareholders” below.

## REGISTERED SHAREHOLDERS

Except as discussed under “Non-Registered Shareholders” below, only shareholders that are registered as shareholders in the Company’s central securities register maintained by TSX Trust, or duly appointed proxyholders for an absent shareholder (“Proxyholders”) will be recognized to make motions or vote at the Meeting.

### Voting Instructions:

- complete, date and sign the Proxy and return it to TSX Trust, by fax at (416) 595 - 9593, or by mail to TSX Trust Company, Suite 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; or
- log on to TSX Trust’s website at [www.voteproxyonline.com](http://www.voteproxyonline.com). Registered shareholders must follow the instructions given on the website and refer to the Proxy for the 12 digit control number.

If you plan to vote in person at the Meeting do NOT complete and return the Proxy. Instead, you will need to register with TSX Trust when you arrive at the Meeting and your vote will be taken and counted at the Meeting. If your Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf but documentation indicating such officer’s authority should be presented at the Meeting.

## NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders are “non-registered shareholders” (“**Non-Registered Holders**”) because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRI’s, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust and Clearing Corporation) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy or voting instruction form, as applicable, (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 and seek voting instructions unless in the case of certain proxy-related materials the Non-Registered Holder has waived the right to receive them. The majority of Intermediaries now delegate responsibility for obtaining instructions from Non-Registered Holders to Broadridge Financial Solutions Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form or “VIF” to Non-Registered Holders and asks Non-Registered Holders to return the VIF to Broadridge in accordance with its instructions. Alternatively, where applicable, a Non-Registered Holder may go online to [www.voteproxyonline.com](http://www.voteproxyonline.com) to vote or return the completed and signed VIF directly to TSX Trust as provided above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. However, without specific voting instructions, Intermediaries and their agents and nominees are prohibited from voting shares for their clients. **Accordingly, each Non-Registered Shareholder should ensure**

**that voting instructions are communicated to the appropriate party well in advance of the Meeting so that your nominee has enough time to submit your instructions to us.**

A Non-Registered Holder cannot use the VIF provided to vote directly at the Meeting. Should a Non-Registered Holder wish to attend and vote at the Meeting in person, the Non-Registered Holder must insert his or her name (or the name of such other person as the Non-Registered Holder wishes to attend and vote on his or her behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in accordance with the instructions provided well in advance of the Meeting. If you bring your VIF to the Meeting, your vote will NOT count.

**Only registered shareholders have the right to revoke a proxy. Non-Registered Holders of shares who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set out below. See “Revocation of Proxies”.**

#### *Appointment of Proxyholders*

The persons named in the Proxy are directors or officers of the Company. **YOU HAVE THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON YOUR BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE PROXY AS PROXYHOLDERS. TO EXERCISE THIS RIGHT, YOU MUST STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AS PROXYHOLDERS AND INSERT THE NAME OF YOUR NOMINEE IN THE SPACE PROVIDED OR COMPLETE ANOTHER PROXY.**

#### *Your Voting Instructions*

A shareholder completing the enclosed Proxy may indicate the manner in which the persons named in the Proxy are to vote with respect to any matter by marking an “X” in the appropriate space. On any poll requested, those persons will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the Proxy provided such directions are certain.

If a shareholder wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **In such instance, the Proxyholder, if nominated by management, intends to vote the shares represented by the Proxy in favour of the motion.**

The Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting. **It is the intention of the persons designated in the Proxy to vote in accordance with their best judgement on such matters or business.** At the time of printing of this Information Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting.

The Proxy must be dated and signed by the shareholder or the shareholder’s attorney authorized in writing. In the case of a corporation, the Proxy must be dated and duly executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

**The completed Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be deposited with TSX Trust in accordance with the above instructions before the time set out in the Proxy. Non-Registered Holders must deliver their completed VIF in accordance with the instructions given by the Intermediary that forwarded the VIF to them.**

**In order to be effective, a Proxy must be deposited at the office of TSX Trust, no later than 10:00 a.m. (Pacific time) on November 12, 2024 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting. The deadline for the deposit of Proxies may be waived by the Chairman of the Meeting at his sole discretion without notice. Failure to properly complete or deposit a Proxy may result in its invalidation.**

#### *Revocation of Proxies*

Only registered shareholders have the power to revoke Proxies previously given. Revocation can be effected by an instrument in writing (which includes a Proxy bearing a later date) executed by the shareholder or by the

shareholder's attorney authorized in writing and in the case of a corporation, duly executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation, and either delivered at any time up to the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, to:

| GFG's Registered Office                                                                                     |    | TSX Trust Company                                                   |  |
|-------------------------------------------------------------------------------------------------------------|----|---------------------------------------------------------------------|--|
| Suite 1400 – 1125 Howe Street<br>Vancouver, B.C.<br>V6Z 2K8 Canada                                          | or | Suite 301 – 100 Adelaide Street West<br>Toronto, Ontario<br>M5H 4H1 |  |
|                                                                                                             |    | Fax: (416) 595 – 9593                                               |  |
| Or deposited with the Chairman of the Meeting on the day of the Meeting, prior to the hour of commencement. |    |                                                                     |  |

Non-Registered Holders of shares who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set out above.

## UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a corporation incorporated in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), the majority of its directors and executive officers are residents of Canada and a significant portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

## PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value. All issued Shares are entitled to be voted at the Meeting and each has one vote. As of October 4, 2024, there were 240,573,879 Shares issued and outstanding.

Only those shareholders of record on October 4, 2024 will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or exercises control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company which have the right to vote in all circumstances.

## PART 3 - THE BUSINESS OF THE MEETING

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### FINANCIAL STATEMENTS

The audited financial statements of the Company for the years ended June 30, 2024 and 2023 will be placed before you at the Meeting. A copy of these financial statements, together with the auditor's report thereon, and management's discussion and analysis ("MD&A"), were mailed to those shareholders who returned the request for annual and interim financial statement return card mailed to shareholders in connection with the Company's 2023 annual general meeting held on November 14, 2023 and indicated to the Company that they wished to receive same. These financial statements and MD&A are also available for review on SEDAR+. See Part 8 "OTHER INFORMATION – *Additional Information*" below.

### ELECTION OF DIRECTORS

Directors of the Company are elected for a term of one year. Management proposes to nominate the persons named under the heading "Nominees for Election" below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director.

It is proposed to set the number of directors at **five (5)**. This requires the approval of the shareholders of the Company by an ordinary resolution. Accordingly, at the Meeting, the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution:

*"RESOLVED, as an ordinary resolution, THAT the number of directors of the Company for the ensuing year be set at five"*

**Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be set at five (5).**

#### *Nominees for Election*

Directors of the Company are elected annually. At the Meeting, it is proposed to set the number of directors elected at five (5) directors to hold office until the next annual general meeting or until their successors are duly elected or appointed. **Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the five (5) nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names, provinces and countries of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the approximate number of Shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by each of them as at the Record Date. The biographical information set out below as to principal occupation of, and number of Shares owned by, each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees. The Company also has an Audit Committee and a Compensation and Corporate Governance Committee, the members of which are indicated below.

| Name, Province/State and Country of Residence and Position with Company               | Present Principal Occupation <sup>(1)</sup>                                                                                                                                                                                                                                                                                                    | Previously a Director Since | Shares Owned <sup>(2)</sup> |
|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Brian Skanderbeg</b><br>Saskatchewan, Canada<br><i>President, CEO and Director</i> | President and CEO of GFG Resources Inc.: July 2016 to present.                                                                                                                                                                                                                                                                                 | October 21, 2016            | 6,075,423                   |
| <b>Patrick Downey</b> <sup>(3)(4)</sup><br>B.C. Canada<br><i>Director</i>             | President and CEO, Orezone Gold Corporation (TSXV: ORE): May 2017 to present.                                                                                                                                                                                                                                                                  | October 21, 2016            | 1,506,000                   |
| <b>Arnold Klassen</b> <sup>(3)(4)</sup><br>B.C., Canada<br><i>Director</i>            | President of AKMJK Consulting Ltd., a private tax, management and accounting company; and former CFO of LaSalle Exploration Corp.: December 2019 to April 2022.                                                                                                                                                                                | December 5, 2016            | 500,000                     |
| <b>Brian Booth</b> <sup>(3)(4)</sup><br>B.C., Canada<br><i>Director</i>               | Corporate director: September 2021 to present. Past President and CEO of Element 29 Resources Inc., an advanced stage public copper exploration company: January 2019 to September 2021.                                                                                                                                                       | August 1, 2019              | 330,371                     |
| <b>Lisa K. Riley</b> <sup>(3)(4)</sup><br>Quebec, Canada<br><i>Director</i>           | Managing Director and CEO of Vital Metals Limited (ASX: VML): July 2024 to present; Past President and CEO of Chalten Mining, a private, early-stage Argentine gold and silver exploration company: October 2020 to July 2024. Strategic advisor to mining companies and different levels of government, mostly in Argentina: 2005 to present. | April 6, 2021               | 150,000                     |

(1) Includes occupations for preceding five years unless the director was elected at the previous annual meeting and was shown as a nominee for election as a director in the information circular for that meeting.

(2) The approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned, directly or indirectly, or over which control or direction is exercised by each proposed nominee as of October 4, 2024. This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals or has been extracted from the register of shareholdings maintained by the Company's transfer agent or from insider reports filed by the individuals and available through the Internet at [www.sedi.ca](http://www.sedi.ca).

(3) Member of Audit Committee.

(4) Member of Compensation and Corporate Governance Committee.

The Company does not have an executive committee. Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee whose members are indicated above. See also Part 6 "AUDIT COMMITTEE" below. The Company also has a Compensation and Corporate Governance Committee whose members are indicated above. See also Part 7 "CORPORATE GOVERNANCE" – *Board Committees*.

#### *Brian Skanderbeg*

Mr. Skanderbeg, the President and CEO of the Company, was most recently President and CEO of Claude Resources Inc. since November 2014 – which was acquired by Silver Standard Resources Inc. for \$337 million. He previously worked for Goldcorp, Inco Ltd. and Helio Resources, holding positions in both exploration and operations. Mr. Skanderbeg is a director of Wesdome Gold Mines Ltd. and he holds a B.Sc. from the University of Manitoba and an M.Sc. from Rhodes University, South Africa. He brings extensive experience in the exploration and evaluation of gold systems, operational management, cost and asset optimization and strategic analysis.

### *Patrick Downey*

Mr. Downey has over 30 years of international experience in the resource industry. Mr. Downey is the President, CEO and Director of Orezone Gold Corporation. He previously held the position of President, CEO and Director for Elgin Mining Inc. prior to its acquisition by Mandalay Resources Inc., Aura Minerals Inc. and previously Viceroy Exploration Ltd. before its acquisition by Yamana Gold Inc. in 2006 for \$600 million. Mr. Downey also served as President of Consolidated Trillion Resources Ltd. and Oliver Gold Corporation, where he negotiated their successful merger to form Canico Resource Corp., which was purchased by CVRD in 2006 for over \$800 million. He has held numerous senior engineering positions at several large-scale gold mining operations and has also held operating positions at several mining projects for Anglo American Corporation in South Africa. Mr. Downey holds a Bachelor of Science (Honours) degree in Engineering from Queen's University in Belfast, Ireland.

### *Arnold Klassen*

Mr. Klassen is a Chartered Professional Accountant, (CPA, CA 1979) and has more than 40 years of experience in accounting, audit and tax with over 35 years of experience in the mining industry. Since 2008, Mr. Klassen has served as a board member of six publicly listed mining companies. Mr. Klassen is currently President of AKMJK Consulting Ltd., a private consulting company. Prior to that he was the Vice President of Finance for Dynatec Corporation from 1988 to 2007. Dynatec Corporation was a publicly traded TSX listed company from 1997 to 2007. He held a similar position with the Tonto Group of Companies from 1984 to 1998. Mr. Klassen holds a Bachelor of Commerce from the University of British Columbia and spent seven years with KPMG LLP prior to becoming Vice President of Finance with the Tonto Group of Companies. Mr. Klassen has obtained the Institute of Corporate Directors ICD.D designation and previously served on the board of Kirkland Lake Gold Inc.

### *Brian Booth*

Mr. Booth brings more than 35 years of experience in mineral exploration throughout Canada, Europe and southeast Asia. He recently retired as the President and CEO of Element 29 Resources Inc., an advanced stage copper exploration company based in Vancouver, BC, Canada. He was previously the CEO of Pembroke Copper Corp., where he developed the copper resource at Pecoy in Peru. Mr. Booth also served as the President and CEO and Director of Lake Shore Gold Corp., where he completed an acquisition of the Bell Creek mine and mill and led the team that discovered the Timmins West, Thunder Creek and Bell Creek deposits. Mr. Booth holds a Bachelor of Science in Geology from McGill University and is also a member of the Professional Geoscientists of Ontario. He currently serves on the board of SSR Mining Inc.

### *Lisa K. Riley*

Ms. Riley has extensive experience in finance and advisory work. Her first equity research position was in 1993 with Santander Investment in Argentina. She went on to hold senior roles in equity research and equity sales at Lehman Brothers in New York, RBC Dominion Securities and TD Securities in London, England. Ms. Riley is Managing Director and CEO of Vital Metals Limited. Ms. Riley has advised as an independent consultant for mining companies, advising on financing strategies, government relations, and mergers and acquisitions. Ms. Riley has also advised at several different levels of the Argentine government and has also provided consulting for mining companies operating or planning to operate in Latin America. She has served as a director to several mining companies.

At the Meeting the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the election of directors of the Company:

“RESOLVED, as an ordinary resolution, THAT Patrick Downey, Arnold Klassen, Brian Booth, Lisa K. Riley and Brian Skanderbeg be elected as directors of the Company for the ensuing year to hold office until the next annual general meeting or until their successors are elected or appointed.”

The Company's management recommends that shareholders vote in favour of the above nominees for election as directors. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the five nominees as directors of the Company for the ensuing year.**

### *Corporate Cease Trade Orders or Bankruptcy*

As of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or

has been, within ten years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:

- (a) was 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;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be 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.

### ***Penalties or Sanctions***

As of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

### ***Personal Bankruptcy***

As of the date of this Information Circular, no proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### ***Conflicts of Interest***

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will, in accordance with the *Business Corporations Act* (British Columbia) (the “BCBCA”), disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will consider, among other things, the degree of risk to which the Company may be exposed relative to the potential reward and its financial position at that time.

There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the operations of the Company. In particular, certain of the directors and officers of the Company are involved in managerial or director positions with other mineral exploration companies, both public and private, whose operations may, from time to time, be in direct competition with those of the Company or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of the Company. Conflicts, if any, will be subject to the procedures and remedies available under the BCBCA.

See also “*Interest of Informed Persons in Material Transactions*” and “*Interest of Certain Persons in Matters to be Acted on at the Meeting*” under Part 8 “OTHER INFORMATION” below.

## APPOINTMENT OF THE AUDITOR

Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, has served as the Company's auditor since their appointment in 2016. See also Part 6 "AUDIT COMMITTEE" below.

At the Meeting the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of auditors for the Company:

"RESOLVED, as an ordinary resolution, THAT Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, be appointed as the Company's auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors."

**Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the above resolution with respect to the appointment of Dale Matheson Carr-Hilton Labonte LLP as the auditor of the Company for the ensuing year and authorizing the Board of Directors to fix the remuneration to be paid to the auditor.**

## ANNUAL RATIFICATION OF STOCK OPTION PLAN

Policy 4.4 *Security Based Compensation* of the TSX Venture Exchange (the "**Exchange**") specifies that all listed issuers must implement a plan for the granting of stock options. The Company's current stock option plan, which was first adopted on October 14, 2016 and subsequently amended and restated on August 19, 2019, September 29, 2022, October 3, 2023 and October 4, 2024 (the "**Option Plan**"), is a "10% rolling" plan as characterized by the Exchange policy pursuant to which the aggregate number of shares reserved for issuance thereunder (combined with all other security-based compensation arrangements of the Company may not exceed, at the time of grant, in aggregate 10% of the Company's issued and outstanding shares from time to time. The Exchange policy requires that shareholder approval for "rolling" stock option plans must be obtained annually.

The principal purposes of the Option Plan are to provide the Company with the advantages of the incentive inherent in share ownership on the part of those persons responsible for the success of the Company; to create in those persons a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such persons to remain with the Company; to attract new talent to the Company; and to reduce the cash compensation the Company would otherwise have to pay.

The material terms of the Option Plan are as follows:

1. The number of shares subject to each option is determined by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board, provided, at the time the options are granted, that:
  - (a) the aggregate number of shares reserved for issuance pursuant to options shall not, at any time, exceed 10% of the Company's then issued and outstanding shares (together with any other Security Based Compensation Plan);
  - (b) the aggregate number of Shares reserved for issuance pursuant to options, and any other security-based compensation of the Company, if any (the "**Security Based Compensation**"), to any one person in any 12-month period shall not exceed 5% of the issued shares of the Company (determined at the date of grant) unless the Company has obtained "the requisite disinterested" shareholder approval;
  - (c) the aggregate number of Shares reserved for issuance pursuant to options, and any other Security Based Compensation of the Company, to any one Consultant in any 12-month period shall not exceed 2% of the issued Shares of the Company (determined at the date of grant);
  - (d) the aggregate number of Shares reserved for issuance pursuant to options granted to all persons "providing Investor Relations Activities" in any 12-month period shall not exceed 2% of the issued Shares of the Company;

- (e) the aggregate number of Shares reserved for issuance pursuant to options, and any other Security Based Compensation of the Company, to “Insiders” as a group in any 12-month period shall not exceed 10% of the issued Shares of the Company (determined at the date of grant), unless the Company has obtained “the requisite disinterested” shareholder approval); and
  - (f) the aggregate number of Shares reserved for issuance pursuant to options, and any other Security Based Compensation of the Company, to “insiders” as a group shall not, at any point in time, exceed 10% of the issued Shares of the Company (determined at the date of grant), unless the Company has obtained “the requisite disinterested” shareholder approval).
2. The exercise price of the options cannot be set at less than the last closing price of the Company’s shares on the stock exchange on which the Shares of the Company are then listed before the date on which the options are granted by the Company, less the maximum allowable discount from market as may be permitted under the policies of such exchange, if any, or such other minimum exercise price as may be required by such exchange.
  3. The options may be exercisable for a period of up to ten (10) years.
  4. All Options are non-assignable and non-transferable and, if granted to Insiders, Consultants or granted at any discount to the Market Price, will be legended with the Exchange Hold Period commencing on the date the stock options are granted.
  5. The options shall be subject to such vesting requirements, if any, as may be determined by the Board from time to time provided that options granted to “investor relations service providers” must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any three-month period. Investor Relations Service Providers includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.
  6. The option can only be exercised by the optionee and only so long as the optionee is a director, officer, employee or consultant of the Company, any of its subsidiaries or a management company employee or within a reasonable period of time, not to exceed ninety (90) days, after the optionee ceases to be in at least one of such positions to the extent that the optionee was entitled to exercise the option at the date of such cessation, provided that if the optionee is terminated for cause, breach of contract or breach of fiduciary duty, the option shall expire immediately upon such termination.
  7. In the event of death of an optionee, the option previously granted to him or her shall be exercisable as to all or any of the common shares in respect of which such option has not previously been exercised at the date of the optionee’s death (including the right to purchase common shares not otherwise vested at such time), by the legal representatives of the optionee at any time up to and including (but not after) a date ninety (90) days following the date of death of the optionee or the expiry time of the option, whichever occurs first.
  8. In the event of a consolidation, merger, amalgamation, arrangement or other similar business combination or transaction involving the Company and another corporation or entity in which holders of common shares prior to such combination or transaction will hold less than 50% of the outstanding shares of the successor corporation after such combination or transaction or in the event of a take-over bid or tender offer for the common shares of the Company, the Board may, by resolution, and in the case of options granted to optionees employed to provide “investor relations activities” subject to prior acceptance of the Exchange, permit all options outstanding to become immediately exercisable in order to permit the shares issuable under such options to participate in such combination or transaction or to be tendered to such bid or offer.
  9. The requisite disinterested shareholder approval for any reduction in the exercise price of or extension of the option period for a previously granted option shall be obtained prior to the exercise of such option if the optionee is an “insider” of the Company at the time of the proposed reduction or extension.

The full text of the Option Plan is available for inspection upon request to the Company at the following email address: [info@gfgresources.com](mailto:info@gfgresources.com).

At the Meeting, the shareholders will be asked to consider, and if deemed advisable, to pass the following resolutions:

"RESOLVED, as an ordinary resolution, THAT:

1. the Company's stock option plan, which was recently amended and restated on October 3, 2023 and on October 4, 2024 (the "**Option Plan**"), be and is hereby ratified, confirmed, authorized and approved;
2. the reservation under the Option Plan (combined with all other security-based compensation arrangements, if any) of up to a maximum of 10% of the issued shares of the Company, on a rolling basis, as at the time of granting of the stock option pursuant to the Option Plan be and the same is hereby authorized and approved; and
3. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing."

#### *Recommendation of the Board*

The Board unanimously recommends that the shareholders vote in favour of ratifying and approving the Option Plan.

**Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the ratification and approval of the Option Plan, the persons named in the enclosed Proxy will vote FOR the approval of the above resolution.**

## **PART 4 – STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER**

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### **Forwarding Looking Information**

Certain statements contained in this Part 4 "Statement of Executive Compensation – Venture Issuer" may constitute "forward-looking information" as such term is defined under applicable securities laws. The forward-looking information includes, without limitation, the Company's intentions and plans with respect to compensation of its executive officers and directors and other statements concerning anticipated future events, conditions or results that are not historical facts. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward-looking information is inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among others, risks and uncertainties relating to exploration and development; the ability of the Company to obtain additional financing; the Company's operating history; the need to comply with environmental and governmental regulations; potential defects in title to the Company's properties; fluctuations in currency exchange rates; fluctuating prices of commodities; operating hazards and risks; competition; and other risks and uncertainties including those related to a possible pandemic and the potentially negative effects thereof on the Company's workforce, its supply chain and ability to access mineral properties or secure contractors or services on a timely basis or at all. Accordingly, actual future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. All statements are made as of the date of this Information Circular and, except as required by law, the Company is under no obligation to update or alter any forward-looking information.

### **Oversight and Description of Compensation**

#### ***Named Executive Officers***

For purposes of this Information Circular, Named Executive Officers or NEOs include the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), VP, Exploration and VP, Business Development.

The Company's executive compensation practices and programs are designed to achieve the Company's strategic goals and financial objectives, which are focused on increasing shareholder value.

The compensation program for all NEOs has been developed based on the following objectives:

- to align the interests of NEOs with shareholders' interests and with the execution of the Company's business strategy;
- to attract and retain highly qualified executive officers;
- to evaluate executive performance on the basis of key metrics that correlate to long-term shareholder value; and
- to tie compensation directly to those metrics and rewards based on achieving and exceeding predetermined objectives.

Total compensation for each NEO is designed to be near the median of the Company's comparator group. The comparator group is comprised of organizations that are similar to the Company in terms of scope and complexity and what the Company's Compensation & Corporate Governance Committee (referred to in this Part 4 as the "Committee") believes represents the market for executive talent. The Committee reviews each element of compensation for market competitiveness, and although it may weigh a particular element more heavily based on the NEO's role within the Company, it is primarily focused on remaining competitive in the market with respect to total compensation.

The following table sets out the companies used to benchmark NEO compensation:

|                                |                          |
|--------------------------------|--------------------------|
| Red Pine Exploration Inc.      | Gowest Gold Ltd.         |
| Cartier Resources Inc.         | Midland Exploration Inc. |
| Radisson Mining Resources Inc. | Fury Gold Mines Limited  |
| Talisker Resources Ltd.        | Westhaven Gold Corp.     |
| Harfang Exploration Inc.       |                          |

#### *Compensation Governance*

The Committee is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Company's NEOs. The Committee ensures that total compensation paid to all NEOs is fair, reasonable, and consistent with the Company's compensation philosophy.

From time to time the Committee makes, and the Board reviews and may approve, recommendations regarding compensation to NEOs. A combination of fixed and variable compensation is used to motivate NEOs to achieve overall corporate goals. The three basic components of the Company's NEO compensation program are:

- Base Salary;
- Short-term Incentive; and
- Long-term Incentive.

Base salaries are generally paid in cash and constitute the fixed portion of the total compensation paid to NEOs. Short-term and long-term incentives comprise the remainder, and represent compensation that is "at risk" and thus may or may not be paid to the respective NEO depending on: (i) whether the NEO is able to meet or exceed his or her personal performance targets; (ii) the achievement of corporate targets and objectives; and, (iii) the market performance of the Company's common shares. To date, no specific formula has been developed to assign a specific weighting to each of these components. Instead, the Board considers each performance target and the Company's share price performance and assigns compensation based on this assessment and the recommendations of the Committee.

## Base Salary

Base salaries are fixed compensation and not subject to uncertainty or share price performance, which therefore does not encourage NEOs to focus exclusively on share price performance, to the detriment of other critical business metrics. An individual NEO's base salary is generally targeted at the median of the comparator group and is dependent also on the Committee's subjective assessment of the individual NEO's experience, recent and long-term performance, expected future contributions, retention concerns and the recommendation of the CEO. The CEO does not make a recommendation to the Committee with respect to his own base salary.

## Short-term Incentive

Short-term incentive awards are based on various annual personal and company-wide achievements. Performance goals for annual incentive payments are subjective and include achieving individual and corporate targets and objectives, as well as general performance in day-to-day corporate activities. Short-term incentive awards to the NEO are recommended by the CEO to the Committee and approved by the Board. All short-term incentive awards, other than the CEOs, are based on the recommendation of the CEO and are at the discretion of the Committee. The CEO does not make a recommendation to the Committee with respect to his own short-term incentive award; it is based on the determination of the Committee. Similar to base salary, short-term incentive awards for all NEOs may be targeted at the median of the comparator group. The Committee has the discretion to payout short-term incentive in stock options to ensure the preservation of cash.

## Long-term Incentive

The Company's long-term incentive program motivates each of its NEOs to deliver sustainable long-term performance and links the NEO's interests with those of its shareholders. Long-term incentive awards will generally come in the form of stock options. Stock options are awarded to directors and the CEO at the Committee's discretion, and on the recommendations of the CEO to the Committee for other NEOs and employees. Decisions with respect to options granted are based upon the individual's level of responsibility and their contribution towards the Company's goals and objectives. The Committee considers outstanding options granted under the Stock Option Plan held by management in determining whether to make any new grants of options, and the quantum or terms of any options grant.

## 2024 Compensation

For the 2023 financial year the Committee considered the compensation levels of the comparator group to help determine base salaries for its NEOs, but also considered individual and overall corporate performance. Based on this analysis, the Committee recommended no adjustments to financial 2023/2024 salaries:

| <b>Name and Position</b>                    | <b>2024/2025 Base Salary<br/>(% increase)</b> | <b>2023/2024<br/>Base Salary</b> |
|---------------------------------------------|-----------------------------------------------|----------------------------------|
| Brian Skanderbeg<br>President & CEO         | \$215,000<br>(0.0%)                           | \$215,000                        |
| Rick Johnson<br>CFO and Corporate Secretary | \$135,000<br>(0.0%)                           | \$135,000                        |
| Marc Lepage<br>VP, Business Development     | \$185,000<br>(0.0%)                           | \$185,000                        |
| Anders Carlson<br>VP, Exploration           | \$205,000<br>(0.0%)                           | \$205,000                        |

The Committee also reviewed management's 2023 objectives and performance against those objectives and believed that a long-term incentive award in 2024, in the form of stock options, would be appropriate. The long-term annual incentive awards were determined with consideration of performance in the following areas at either the corporate or individual level:

- Health & safety;
- Relative shareholder return;
- Secure 2023/2024 financial requirements;
- Exploration execution;
- Advance modelling to support internal conceptual and target resource estimate at Montclerg;

- Support JV advancement at the Rattlesnake Hills property, Wyoming, USA; and
- Strategic growth initiatives in Timmins, Ontario.

See also “*Stock Options and Other Compensation Securities*” below for details of stock options granted to the NEOs in 2024.

### *2023 Compensation*

For the 2023 financial year the Committee considered the compensation levels of the comparator group to help determine base salaries for its NEOs, but also considered individual and overall corporate performance. Based on this analysis, the Committee recommended the following adjustments to financial 2023/2024 salaries:

| <b>Name and Position</b>                    | <b>2023/2024 Base Salary<br/>(% increase)</b> | <b>2022/2023<br/>Base Salary</b> |
|---------------------------------------------|-----------------------------------------------|----------------------------------|
| Brian Skanderbeg<br>President & CEO         | \$215,000<br>(0.0%)                           | \$215,000                        |
| Rick Johnson<br>CFO and Corporate Secretary | \$135,000<br>(0.0%)                           | \$135,000                        |
| Marc Lepage<br>VP, Business Development     | \$185,000<br>(5.7%)                           | \$175,000                        |
| Anders Carlson<br>VP, Exploration           | \$205,000<br>(N/A)                            | N/A                              |

The Committee also reviewed management’s 2022 objectives and performance against those objectives and believed that a long-term incentive award in 2023, in the form of stock options, would be appropriate. The long-term annual incentive awards were determined with consideration of performance in the following areas at either the corporate or individual level:

- Health & safety;
- Relative shareholder return;
- Secure 2023 financial requirements;
- Exploration execution;
- Relevant discovery/demonstrated continuity of economic intercepts at Montclerg;
- Execute JV exploration program at the Rattlesnake Hills property, Wyoming, USA; and
- Strategic growth initiatives in Timmins, Ontario.

### *External Management Companies*

As of the date of this Information Circular, there are no contracts with external management companies in effect.

### ***Directors***

The philosophy and benchmarking with respect to non-executive director compensation is the same as for the Company’s NEOs discussed previously. The Board reviews non-executive director compensation once a year and will adjust compensation levels when considered appropriate or necessary to recognize benchmarking results, workloads, time commitment and responsibility of Board and committee members.

For the 2024 financial year, the Board reviewed an internal benchmarking analysis of director compensation using the same comparator companies referenced in the discussion of executive compensation. Based on this study, the Board determined that the cash component of compensation remain unchanged and a long-term incentive award, in the form of stock options, would be appropriate.

Director Compensation for 2023/2024:

Annual Cash Retainer: Chair of the Board - \$22,500;  
Chair of the Audit Committee - \$18,000; and,  
Director - \$15,000.

Equity Compensation: Board members may also be eligible for an annual equity component, comprised of common share stock options, which would form part of their total annual compensation. This is subject to the discretion of the independent members of the Board.

Meeting fees continue to be included in the annual retainer. Non-executive directors are also reimbursed for certain travel and other expenses incurred in attending meetings and the performance of their duties.

See the table of Compensation Securities under “*Stock Options and Other Compensation Securities*” below for details of discretionary stock options granted to, among others, the Company’s non-executive directors as part of their annual compensation for the 2024 financial year.

**Director and Named Executive Officer Compensation, excluding compensation securities**

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years, to the directors and NEOs of the Company, other than compensation securities. All figures are reported in Canadian dollars unless otherwise stated.

| Table of Compensation Excluding Compensation Securities      |      |                                |            |                                |                                          |                                      |                         |
|--------------------------------------------------------------|------|--------------------------------|------------|--------------------------------|------------------------------------------|--------------------------------------|-------------------------|
| Name and position                                            | Year | Salary or consulting fees (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites <sup>(1)</sup> (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Brian Skanderbeg<br>President, CEO & Director <sup>(2)</sup> | 2024 | 215,000                        | -          | -                              | -                                        | -                                    | 215,000                 |
|                                                              | 2023 | 215,000                        | -          | -                              | -                                        | -                                    | 215,000                 |
| Rick Johnson<br>CFO & Corporate Secretary <sup>(3)</sup>     | 2024 | 135,000                        | -          | -                              | -                                        | -                                    | 135,000                 |
|                                                              | 2023 | 135,000                        | -          | -                              | -                                        | -                                    | 135,000                 |
| Marc Lepage<br>VP, Business Development                      | 2024 | 185,000                        | -          | -                              | -                                        | -                                    | 185,000                 |
|                                                              | 2023 | 178,750                        | -          | -                              | -                                        | -                                    | 178,750                 |
| Anders Carlson<br>VP, Exploration <sup>(4)</sup>             | 2024 | 205,000                        | -          | -                              | -                                        | -                                    | 205,000                 |
|                                                              | 2023 | 26,413                         | -          | -                              | -                                        | -                                    | 26,413                  |
| Patrick Downey<br>Director                                   | 2024 | 22,500                         | -          | -                              | -                                        | -                                    | 22,500                  |
|                                                              | 2023 | 22,500                         | -          | -                              | -                                        | -                                    | 22,500                  |
| Arnold Klassen<br>Director                                   | 2024 | 18,000                         | -          | -                              | -                                        | -                                    | 18,000                  |
|                                                              | 2023 | 18,000                         | -          | -                              | -                                        | -                                    | 18,000                  |
| Brian Booth<br>Director                                      | 2024 | 15,000                         | -          | -                              | -                                        | -                                    | 15,000                  |
|                                                              | 2023 | 15,000                         | -          | -                              | -                                        | -                                    | 15,000                  |
| Lisa K. Riley<br>Director                                    | 2024 | 15,000                         | -          | -                              | -                                        | -                                    | 15,000                  |
|                                                              | 2023 | 15,000                         | -          | -                              | -                                        | -                                    | 15,000                  |

- (1) The value of perquisites received by each of the NEOs and non-executive directors were not in the aggregate greater than \$15,000 or 10% of total compensation for the financial year.
- (2) As part of the Company’s cash optimization strategy, Mr. Skanderbeg receives part of his annual salary in the form of stock options. See “*Stock Options and Other Compensation Securities*” below.
- (3) Mr. Johnson is available to the Company three days a week and is entitled to receive an annual salary of \$135,000 in his capacity as CFO and Corporate Secretary.
- (4) Mr. Carlson was appointed VP, Exploration effective May 15, 2023.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director during the most recently completed financial year ended June 30, 2024, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

| Compensation Securities                             |                               |                                                                                             |                        |                                          |                                                                        |                                                                             |             |
|-----------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------|------------------------|------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------|
| Name and Position                                   | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at financial year end (\$) | Expiry date |
| Brian Skanderbeg<br>President & CEO <sup>(5)</sup>  | Stock options                 | 440,000 <sup>(1)</sup> or 0.18% <sup>(3)</sup>                                              | Feb 15/24              | 0.09                                     | 0.10                                                                   | 0.085                                                                       | Feb 15/29   |
|                                                     | Stock options                 | 550,000 <sup>(2)</sup> or 0.22% <sup>(3)</sup>                                              | Feb 15/24              | 0.09                                     | 0.10                                                                   | 0.085                                                                       | Feb 15/29   |
| Rick Johnson<br>CFO & Corp Secretary <sup>(5)</sup> | Stock options                 | 440,000 <sup>(1)</sup> or 0.18% <sup>(3)</sup>                                              | Feb 15/24              | 0.09                                     | 0.10                                                                   | 0.085                                                                       | Feb 15/29   |
| Marc Lepage<br>VP, Business Dev. <sup>(5)</sup>     | Stock options                 | 440,000 <sup>(1)</sup> or 0.18% <sup>(3)</sup>                                              | Feb 15/24              | 0.09                                     | 0.10                                                                   | 0.085                                                                       | Feb 15/29   |
| Anders Carlson<br>VP, Exploration <sup>(4)(5)</sup> | Stock options                 | 440,000 <sup>(1)</sup> or 0.18% <sup>(3)</sup>                                              | Feb 15/24              | 0.09                                     | 0.10                                                                   | 0.085                                                                       | Feb 15/29   |
| Patrick Downey<br>Director <sup>(5)</sup>           | Stock options                 | 335,000 <sup>(1)</sup> or 0.14% <sup>(3)</sup>                                              | Feb 15/24              | 0.09                                     | 0.10                                                                   | 0.085                                                                       | Feb 15/29   |
| Arnold Klassen<br>Director <sup>(5)</sup>           | Stock options                 | 270,000 <sup>(1)</sup> or 0.11% <sup>(3)</sup>                                              | Feb 15/24              | 0.09                                     | 0.10                                                                   | 0.085                                                                       | Feb 15/29   |
| Brian Booth<br>Director <sup>(5)</sup>              | Stock options                 | 225,000 <sup>(1)</sup> or 0.09% <sup>(3)</sup>                                              | Feb 15/24              | 0.09                                     | 0.10                                                                   | 0.085                                                                       | Feb 15/29   |
| Lisa K. Riley<br>Director <sup>(5)</sup>            | Stock options                 | 225,000 <sup>(1)</sup> or 0.09% <sup>(3)</sup>                                              | Feb 15/24              | 0.09                                     | 0.10                                                                   | 0.085                                                                       | Feb 15/29   |

- (1) Each stock option entitles the holder to purchase one common share of the Company, has a 5-year term with 1/3 vesting immediately and 1/3 over each of the next two anniversary dates of the grant.
- (2) Pursuant to the Company's cash optimization strategy, Mr. Skanderbeg was granted stock options in place of 19% of his cash salary. These stock options have a five-year term and vest over the calendar year ending December 31, 2024.
- (3) This figure represents the number of underlying common shares issuable upon exercise of the stock options as a percentage of the total issued and outstanding common shares of the Company as at June 30, 2024 (being 240,573,879 shares).
- (4) Mr. Carlson was appointed VP, Exploration effective May 15, 2023.
- (5) As of June 30, 2024, the total compensation securities held by each NEO and director of the Company were as follows:

| Name and Position                     | Type of Compensation Security | Total Number of Compensation Securities Held | Total Number of Common Shares Underlying Compensation Securities |
|---------------------------------------|-------------------------------|----------------------------------------------|------------------------------------------------------------------|
| Brian Skanderbeg<br>President & CEO   | Stock options                 | 2,732,942                                    | 2,732,942                                                        |
| Rick Johnson<br>CFO & Corp. Secretary | Stock options                 | 1,232,600                                    | 1,232,600                                                        |
| Marc Lepage<br>VP Business Dev.       | Stock options                 | 1,232,300                                    | 1,232,300                                                        |

|                                                 |               |           |           |
|-------------------------------------------------|---------------|-----------|-----------|
| Anders Carlson <sup>(1)</sup><br>VP Exploration | Stock options | 600,000   | 600,000   |
| Patrick Downey<br>Director                      | Stock options | 1,030,408 | 1,030,408 |
| Arnold Klassen<br>Director                      | Stock options | 827,327   | 827,327   |
| Brian Booth<br>Director                         | Stock options | 793,320   | 793,320   |
| Lisa K. Riley<br>Director                       | Stock options | 660,215   | 660,215   |

(1) Mr. Carlson was appointed VP, Exploration effective May 15, 2023.

No compensation securities were re-priced, cancelled and replaced, extended or otherwise materially modified during the Company's most recently completed financial year ended June 30, 2024.

No compensation securities were exercised by any NEO or director of the Company during the most recently completed financial year ended June 30, 2024.

## Stock Option Plan

### *Option Plan*

The Company's current stock option plan is a "rolling" plan as characterized by Exchange policy pursuant to which the aggregate number of shares reserved for issuance thereunder (combined with all other security-based compensation arrangements, if any) may not exceed, at the time of grant, in aggregate 10% of the Company's issued and outstanding shares from time to time. See Part 3 "THE BUSINESS OF THE MEETING – *Annual Ratification of Stock Option Plan*" for a summary of the material terms of Company's Option Plan.

## Employment Agreements and Termination and Change of Control Benefits

The Company has entered into employment agreements with each of its NEOs which remain in effect as of the date of this Information Circular. In this section, the following words and phrases have the following meanings:

"*Annual Compensation*" means the aggregate total of the NEO's annual base salary, the Target Bonus and all benefits, quantified as 10% of the annual base salary, paid or payable;

"*Change of Control*" means the occurrence of any one or more of the following events:

- (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (iii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;
- (iv) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (v) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or

- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

*“Target Bonus”* means an amount equal to the annual bonus paid or payable to the NEO in the form of cash and/or equity compensation (including, but not limited to, stock options) for the immediately preceding calendar year.

*“Triggering Event”* means a material adverse change to any of the NEO’s responsibilities, duties, powers, rights, title, salary or location of employment as they existed immediately prior to a Change of Control, which occurs without the NEO’s written agreement.

Mr. Brian Skanderbeg, President & CEO

The Company and Mr. Skanderbeg are party to an executive employment agreement pursuant to which Mr. Skanderbeg was appointed President and CEO of the Company for an indefinite term. Under the terms of Mr. Skanderbeg’s employment agreement, in the event of a termination without cause, Mr. Skanderbeg will be entitled to receive an amount equal to two times his Annual Compensation. In the event of a Change of Control and the Company terminates Mr. Skanderbeg’s employment other than for disability, death or cause, within 18 months after the date upon which the Change of Control occurs, or if Mr. Skanderbeg terminates his employment within six months following a Triggering Event that occurs within 12 months after the Change of Control, Mr. Skanderbeg will be entitled to receive an amount equal to three times his Annual Compensation. In both events discussed above, all of Mr. Skanderbeg’s outstanding stock options shall vest and become immediately exercisable.

Mr. Richard Johnson, CFO and Corporate Secretary

The Company and Mr. Johnson are party to an executive employment agreement pursuant to which Mr. Johnson was appointed CFO and Corporate Secretary of the Company for an indefinite term. Under the terms of Mr. Johnson’s employment agreement, in the event of a termination without cause, Mr. Johnson will be entitled to receive an amount equal to his Annual Compensation. In the event of a Change of Control and the Company terminates Mr. Johnson’s employment other than for disability, death or cause, within 18 months after the date upon which the Change of Control occurs, or if Mr. Johnson terminates his employment within six months following a Triggering Event that occurs within 12 months after the Change of Control, Mr. Johnson will be entitled to receive an amount equal to two times his Annual Compensation. In both events discussed above, all of Mr. Johnson’s outstanding stock options shall vest and become immediately exercisable.

Mr. Marc Lepage, VP, Business Development

The Company and Mr. Lepage are party to an executive employment agreement pursuant to which Mr. Lepage was appointed VP, Business Development of the Company for an indefinite term. Under the terms of Mr. Lepage’s employment agreement, in the event of a termination without cause, Mr. Lepage will be entitled to receive an amount equal to his Annual Compensation. In the event of a Change of Control and the Company terminates Mr. Lepage’s employment other than for disability, death or cause, within 18 months after the date upon which the Change of Control occurs, or if Mr. Lepage terminates his employment within six months following a Triggering Event that occurs within 12 months after the Change of Control, Mr. Lepage will be entitled to receive an amount equal to two times his Annual Compensation. In both events discussed above, all of Mr. Lepage’s outstanding stock options shall vest and become immediately exercisable.

Mr. Anders Carlson, VP, Exploration

Effective May 15, 2023, the Company and Mr. Carlson entered into an executive employment agreement pursuant to which Mr. Carlson was appointed VP, Exploration of the Company for an indefinite term. Under the terms of Mr. Carlson’s employment agreement, in the event of a termination without cause, Mr. Carlson will be entitled to receive an amount equal to his Annual Compensation. In the event of a Change of Control and the Company terminates Mr. Carlson’s employment other than for disability, death or cause, within 18 months after the date upon which the Change of Control occurs, or if Mr. Carlson terminates his employment within six months following a Triggering Event that occurs within 12 months after the Change of Control, Mr. Carlson will be entitled to receive an amount equal to two times his Annual Compensation. In both events discussed above, all of Mr. Carlson’s outstanding stock options shall vest and become immediately exercisable.

The following table sets out the estimated incremental payments to the NEOs in the event of termination without cause or as a result of a Change of Control as if such event occurred on June 30, 2024, being the last day of fiscal 2024. No payments are payable in the event a NEO resigns, retires or is terminated with cause.

| Event                            | Salary & Benefits (\$) | Bonus (\$) | Equity <sup>(1)</sup> (\$) | Total (\$) |
|----------------------------------|------------------------|------------|----------------------------|------------|
| <i>Termination without cause</i> |                        |            |                            |            |
| Brian Skanderbeg                 | 583,000                | 61,004     | -                          | 644,004    |
| Richard Johnson                  | 148,500                | 30,502     | -                          | 179,002    |
| Marc Lepage                      | 203,500                | 30,502     | -                          | 234,002    |
| Anders Carlson                   | 225,500                | 30,502     | -                          | 256,002    |
| <i>Change of control</i>         |                        |            |                            |            |
| Brian Skanderbeg                 | 874,500                | 91,506     | -                          | 966,006    |
| Richard Johnson                  | 297,000                | 61,004     | -                          | 358,004    |
| Marc Lepage                      | 407,000                | 61,004     | -                          | 468,004    |
| Anders Carlson                   | 451,000                | 61,004     | -                          | 512,004    |

- (1) The estimated incremental value is based on the number of stock options held as of June 30, 2024, and is calculated on the difference between the market value of the Company's shares on the Exchange as at June 30, 2024, which was \$0.085 per share, and the exercise price of the option. Readers are cautioned that the amounts reported may not represent the amounts that the NEO will actually realize from the awards. Whether, and to what extent, a NEO realizes value will be affected by stock price fluctuations.

Other than the foregoing, there is no compensatory plan, contract or arrangement whereby a NEO or director is entitled to receive any severance or termination payment from the Company or its subsidiaries, including periodic payments or installments, in the event of the termination or constructive dismissal of the officer or director with the Company or its subsidiaries or following a change of control of the Company.

### Pension Disclosure

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

### PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table discloses the particulars of securities issued and issuable under the Company's equity compensation plans as of June 30, 2024:

| Plan Category                                              | Number of Securities to be Issued upon Exercise of Outstanding Options <sup>(1)</sup> and Rights<br>(a) | Weighted-average exercise price of outstanding options and rights<br>(b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<br>(c) <sup>(2)</sup> |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity compensation plans approved by security holders     | 12,393,962 stock options                                                                                | \$0.14                                                                   | 11,663,426                                                                                                                                                        |
| Equity compensation plans not approved by security holders | N/A                                                                                                     | N/A                                                                      | N/A                                                                                                                                                               |
| <b>Total</b>                                               | 12,393,962 stock options                                                                                | \$0.14                                                                   | 11,663,426                                                                                                                                                        |

- (1) Each stock option entitles the holder thereof to acquire one common share of the Company.  
(2) As at June 30, 2024, the aggregate number of shares that may be issued pursuant to the Option Plan may not exceed 24,057,388. As at June 30, 2024, there were 11,663,426 common shares remaining available for issuance under the

Option Plan. See Part 3 “THE BUSINESS OF THE MEETING – *Annual Ratification of Stock Option Plan*” for details of the Company’s Option Plan.

## **PART 6 – AUDIT COMMITTEE**

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National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company to disclose, in this Information Circular, certain information regarding its Audit Committee. The required disclosure is provided below:

### **Audit Committee’s Charter**

The Board has adopted a Charter for the Audit Committee which establishes the Audit Committee’s mandate, organization, responsibilities and duties. The complete Charter is attached as Exhibit A to this Information Circular.

### **Composition of the Audit Committee**

The Audit Committee is comprised of Arnold Klassen (Chair), Brian Booth, Patrick Downey and Lisa K. Riley. Each of these directors is considered independent and financially literate for purposes of NI 52-110.

### **Relevant Education and Experience**

NI 52-110 requires the Company to disclose each Audit Committee member’s relevant education and experience as it relates to the performance of their duties. This information is disclosed above in each director’s biography, see Part 3 – “THE BUSINESS OF THE MEETING – *Election of Directors*”.

### **Audit Committee Oversight**

Since the commencement of the Company’s most recently completed financial year ended June 30, 2024, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

Since the commencement of the Company’s most recently completed financial year ended June 30, 2024, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

### **Auditor’s Fees**

The aggregate fees for professional services rendered by the Company’s external auditor, Dale Matheson Carr-Hilton LaBonte LLP, for the 2024 and 2023 fiscal years are shown in the table below:

|                                   | <b>2024</b> | <b>2023</b> |
|-----------------------------------|-------------|-------------|
| Audit Fees <sup>(1)</sup>         | \$55,000    | \$55,000    |
| Audit-Related Fees <sup>(2)</sup> | -           | -           |
| Tax Fees <sup>(3)</sup>           | \$8,000     | \$7,400     |
| All Other Fees                    | -           | -           |
| Total                             | \$63,000    | \$62,400    |

- (1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Company’s annual financial statements.
- (2) Aggregate fees billed for professional services rendered by the auditor and consisted primarily of file quality review fees and fees for the review of certain complex accounting transactions.
- (3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services.

## Pre-Approval Policies and Procedures

The Audit Committee has adopted a policy that requires pre-approval by the Audit Committee of audit services and other services within permissible categories of non-audit services. The policy prohibits the Company from engaging the auditor for “prohibited” categories of non-audit services. The following is a non-exhaustive list of “prohibited” categories that would be considered to impair the independence of the Company’s external auditor:

1. Bookkeeping or other services related to the audit client’s accounting records or financial statements;
2. Financial information systems design and implementation;
3. Appraisal or valuation services for financial reporting purposes;
4. Actuarial services for items recorded in the financial statements;
5. Internal audit outsourcing services;
6. Management functions;
7. Human resources;
8. Certain corporate finance and other services;
9. Legal services;
10. Certain information technology services; and
11. Certain expert services unrelated to the audit.

## Exemption

The Company is a “venture issuer” within the meaning of NI 52-110. As such, it is exempt from the requirements of Part 5 – Reporting Obligations of NI 52-110.

## PART 7 – CORPORATE GOVERNANCE

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National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires the Company to disclose annually in its Information Circular certain information concerning its corporate governance practices. As a “venture issuer” the Company is required to make such disclosure with reference to the requirements of Form 58-101F2, which disclosure is set forth below.

### Board of Directors

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Following the Meeting it is anticipated that the Board will be comprised of a majority of independent directors within the meaning of NI 52-110, being Mr. Downey (Chair of the Board), Mr. Klassen (Chair of the Audit Committee), Brian Booth (Chair of the Compensation and Corporate Governance Committee) and Lisa K. Riley. Mr. Skanderbeg is not considered an independent director as he is the President and CEO of the Company.

This composition, in which a majority of the directors are “independent”, facilitates the Board’s exercise of independent supervision over management. In addition, the Board and its committees may conduct “in camera” sessions at which no members of management or non-independent directors are present. The in camera sessions of the Board are held at such times as the independent directors or the Chair determine advisable. The in camera sessions are intended not only to encourage the Board and its committees to fully and independently fulfill their mandates, but also to facilitate the performance of their fiduciary duties on behalf of shareholders of the Company.

## Directorships

Certain of the directors are also directors of one or more other reporting issuers as follows:

| Director         | Other Reporting Issuers                                                        | Stock Exchange                      |
|------------------|--------------------------------------------------------------------------------|-------------------------------------|
| Patrick Downey   | Fireweed Metals Corp.<br>Orezone Gold Corporation<br>Pan Global Resources Inc. | TSXV: FWZ<br>TSXV: ORE<br>TSXV: PGZ |
| Brian Booth      | SSR Mining Inc.<br>Peninsula Energy Ltd.                                       | TSX: SSRM<br>ASX: PEN               |
| Lisa K. Riley    | Star Diamond Corporation<br>Vital Metals Ltd.                                  | TSX: DIAM<br>ASX: VML               |
| Brian Skanderbeg | Wesdome Gold Mines Ltd.                                                        | TSX: WDO                            |

## Assessments

The Compensation and Corporate Governance Committee has implemented an annual process for assessing the overall effectiveness of the Board as a whole. Directors are required to complete self-evaluations and to consider, among other things, the overall functioning and performance of the Board, the Company's standing committees and oversight thereof, the operational oversight of the Board, review of management structure and succession issues, financial reporting and ethics and compliance review.

## Orientation and Continuing Education

The Company has no formal orientation and education program for new Board members, however, all new directors receive a manual containing a record of historical public information about the Company, as well as the Charters of the Board, its Committees, and other relevant corporate and business information. In addition, new directors will be encouraged to visit and meet with management on a regular basis. The Company will also encourage continuing education of its directors and officers where appropriate to ensure that they have the necessary skill and knowledge to meet their respective obligations to the Company.

## Ethical Business Conduct

In fulfilling its mandate and approving various decisions put forth by management, the Board ensures that the measures taken by management comply with Canadian securities laws and other applicable legislation. Members of the Board are also keenly aware of their fiduciary role with the Company as well as their individual fiduciary duties in their capacity as directors, all of which are set out in various provincial corporate and securities legislation. In exercising their powers and discharging their duties, the Board is required to act honestly and in good faith with a view to the best interests of the Company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board has adopted a written code of ethics entitled the "Code of Business Conduct and Ethics" (the "**Ethics Code**"), which applies to all employees, officers and directors of the Company. The purpose of the Ethics Code is to, among other things, promote honest and ethical conduct, promote legal compliance, promote the avoidance of conflicts of interest, provide mechanisms to report unethical conduct and help foster a culture of honesty and accountability within the Company.

The Board is responsible for compliance issues relating to the Ethics Code, which contains the procedures by which an individual can report actual or potential violations of the Ethics Code to the Audit Committee Chair. The Ethics Code provides that any violations of the Ethics Code by any employee, officer or director are grounds for disciplinary action including termination of employment, office or directorship.

Pursuant to the Ethics Code, directors or officers of the Company are required to disclose to the Chair in writing, any conflicts of interest, or request to have entered into the minutes of meetings of the Board the nature and extent of such interest. The fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate and securities legislation which restrict an

individual director's participation in decisions of the Board in which the director has an interest also ensure that the Board operates independently of management and in the best interests of the Company.

The Company has adopted a written "Whistleblower Policy" which establishes procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or violations of the Ethics Code; and (ii) the submission by employees of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations of the Ethics Code.

A copy of the above policies and mandates of the Company are available on the Company's website at [www.gfgresources.com](http://www.gfgresources.com).

### **Nomination of Directors**

The process of identifying and recommending the nomination of new Board candidates is set forth in the written mandate of the Board, a copy of which is available on the Company's website at [www.gfgresources.com](http://www.gfgresources.com). The Board, in conjunction with the President and CEO, will assess potential candidates to fill perceived needs on the Board for required skills, expertise and independence.

### **Compensation**

The Board has established a Compensation & Corporate Governance Committee which is responsible for determining all forms of compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and to the directors to ensure such arrangements reflect the responsibilities and risks associated with each position. See "Board Committees" below. See also Part 4 "STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER - Oversight and Description of Compensation" above for a discussion of the Company's philosophy, objectives and processes with respect to executive compensation.

### **Board Committees**

The Board has established an Audit Committee. See Part 6 – "AUDIT COMMITTEE" above.

The Board has also established a Compensation & Corporate Governance Committee (the "CCGC"). The CCGC is comprised entirely of independent directors and is responsible for advising the Board on compensation and human resources principles, as well as related policies, programs and practices designed to achieve the strategic goals and financial objectives of the Company. The CCGC also makes recommendations to the Board on the compensation of directors and NEOs. The CCGC is also responsible for establishing the Company's corporate governance policies and procedures and monitoring compliance with such policies and procedures. The current members of the CCGC are Brian Booth (Chair), Patrick Downey, Arnold Klassen and Lisa K. Riley.

## **PART 8 – OTHER INFORMATION**

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

No individual who is, or at any time during the most recently completed financial year of the Company was, a director or officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any one of them is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness) or to another entity (where such indebtedness to such other entity is, or was at any time during the most recently completed financial year of the Company, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries).

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

No informed person (as such term is defined under applicable securities legislation), proposed nominee for election as a director, or any associate or affiliate of any informed person or proposed nominee, has had a material interest, direct or indirect, in any transaction with the Company or any of its subsidiaries since the commencement of the Company's most recently completed financial year ended June 30, 2024 or, as of the date of this Information

Circular, in any proposed transaction that has materially affected the Company or any of its subsidiaries or is likely to do so.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING**

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year ended June 30, 2024, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the directors, the ratification of the Option Plan, and any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of common shares in the capital of the Company. See also Part 3 "THE BUSINESS OF THE MEETING – *Annual Ratification of Stock Option Plan*" above.

## **MANAGEMENT CONTRACTS**

The management functions of the Company are performed by its directors and executive officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company. See Part 4 "STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER" for details of compensation paid to the Company's NEOs.

## **OTHER MATTERS**

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

## **OTHER MATERIAL FACTS**

There are no other material facts other than as disclosed herein.

## **ADDITIONAL INFORMATION**

Financial information about the Company is provided in its audited financial statements and Management's Discussion and Analysis for the financial year ended June 30, 2024. You may obtain copies of such documents without charge upon request to us at 202 – 640 Broadway Avenue, Saskatoon, SK, Canada S7N 1A9 – telephone (306) 931-0930. You may also access such documents, together with the Company's additional disclosure documents, through the Internet on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **BOARD APPROVAL**

The Board has approved the contents and the delivery of this Information Circular to its shareholders.

DATED at Saskatoon, SK, as of the 4<sup>th</sup> day of October, 2024.

## **BY ORDER OF THE BOARD**

/s/Rick Johnson

Rick Johnson  
Chief Financial Officer and Corporate Secretary



## **EXHIBIT A**

### **CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

#### **I. Purpose**

The primary purpose of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibility to the shareholders as it relates to:

- the integrity and timeliness of the Company's financial statements and the Company's accounting policies, disclosure, internal controls and financial reporting practices;
- assessing the independence, qualification, performance and recommending the appointment of the Company's external auditor, including their remuneration, to the Company's Board of Directors and overseeing the non-audit services provided by the independent auditor;
- maintaining, through regularly scheduled meetings, a line of communication between the Board and the Company's financial management and external auditor;
- standards of business conduct and ethics for directors, senior management and employees; and
- the Company's compliance with legal and regulatory requirements related to financial reporting.

#### **II. Structure and Operations**

##### *Composition and Qualifications*

The Committee shall be appointed by the Board and shall serve at the pleasure of the Board and for such terms as the Board may determine. The Committee shall be comprised of three or more Directors (as determined from time to time by the Board), the majority of whom are "independent" as such term is defined in the Company's Director Independence Policy.

In addition, all members shall, to the satisfaction of the Board of Directors, be "financially literate". "Financially literate" means that the director has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

##### *Organization, Procedures and Powers*

1. The Board shall appoint one member of the Committee as the Chair. The Chair (or in his or her absence, a member designated by the Chair) shall preside at all meetings of the Committee. The Chair shall be responsible for leadership of the Committee, including scheduling meetings, preparing agendas and making regular reports to the Board.
2. The Committee shall have the authority to establish its own rules and procedures, consistent with the articles of the Company, for notice and conduct of its meetings should the Committee, in its discretion, deem it desirable to do so.
3. The Committee shall have the authority to engage independent counsel, independent accountants or other outside advisers as the Committee deems necessary to carry out its duties.

#### **III. Meetings**

The Committee will meet (including by way of telephone conference) at least four times annually and at such other times as it deems necessary to fulfill its responsibilities. A majority of the members of the Committee shall constitute a quorum.

1. The Committee may include in its meetings: (a) members of the Company's management, (b) representatives of the external auditor, (c) other directors by invitation, or (d) any other personnel employed or retained by the Company.

2. The Committee may periodically meet with members of the Company's management in separate executive sessions to discuss any matters that the Committee believes should be addressed privately.
3. A meeting of the Committee may be convened by the Chair of the Committee, a quorum of the Committee members, or the external auditor. The Corporate Secretary shall, upon direction of any of the foregoing, arrange a meeting of the Committee. The Committee shall report to the Board in a timely manner with respect to each of its meetings.

#### **IV. Responsibilities and Duties**

##### *Financial Accounting and Reporting Process*

1. The Committee will review with management and the independent auditor, the Company's annual financial statements, management discussion and analysis, earnings releases and any reports or other financial information to be submitted to any governmental and/or regulatory body, or the public, including any certification, report, opinion, or review rendered by the independent auditor for the purpose of recommending their approval to the Board prior to their filing, issue or publication.
2. The Committee will review and recommend to the Board for approval all interim unaudited financial statements and quarterly reports, related interim Management's Discussion & Analysis and media releases of a financial nature prior to their filing, issue or publication.
3. The Committee shall review analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative IFRS methods on the financial statements.
4. The Committee will ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the issuer's financial statements, as well as review any financial information, non-IFRS metrics contained in the Management's Discussion & Analysis and basis of presentation and earnings guidance provided to analysts and rating agencies, and periodically assess the adequacy of those procedures.
5. The Committee will consider and approve, if appropriate, major changes to the Company's accounting principles and practices as suggested by management with the concurrence of the auditor and ensure that the accountants' reasoning is described in determining the appropriateness of changes in accounting principles and disclosure.
6. The Committee will review the treatment and disclosure of significant related party transactions, if any.
7. Review the effect of regulatory and accounting initiatives, as well as off balance sheet structures (if any), on the financial statements of the Company.

##### *Independent Auditor*

1. The external auditor will report directly to the Audit Committee as representatives of the shareholders. They are to be available to the Audit Committee and the full Board as needed.
2. The Committee shall recommend to the Board and approve the selection of the auditor, consider their independence, effectiveness and performance, and approve the fees and other compensation to be paid.
3. The Committee will continuously monitor the relationship between management and the auditor including reviewing any management letters or other reports issued and discussing any material differences of opinion between management and the auditor.
4. The Committee will periodically review, and if necessary, update its policy with regards to the pre-approval for any permitted non-audit services, including a requirement that the Committee approve all non-audit engagements of the external auditor and shall, consistent with that policy, approve the retention of the external auditor to perform such services and the fees for such services, if required by that policy.

The Committee may, in its discretion, delegate to the Chair of the Committee the authority to pre-approve any audit or non-audit services to be performed by the external auditor, provided that any such approvals are presented to the Committee at its next scheduled meeting. See “Pre-Approval Policy”.

5. At least annually, the Committee will consult with the auditor, out of the presence of management, about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the organization’s financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.
6. At least annually, the Committee will receive input from the Chief Executive Officer and/or the Chief Financial Officer on audit quality, quality of engagement team, and relationship with the auditor.
7. The Committee will oversee the work of the auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, if any.
8. The Committee will review and approve hiring for employees or former employees of the past and present independent auditor for significant financial positions.

#### *Review of Results related to External Audits*

1. Establish regular and separate systems of reporting to the Audit Committee by each of management and the auditor regarding any significant judgments made in management’s preparation of the financial statements and the view of each as to appropriateness of such judgments.
2. The Committee will review the scope and plans of the auditor's audit prior to the audit being conducted. The Committee may authorize the independent auditor to perform supplemental reviews or audits as the Committee may deem desirable.
3. Following completion of the annual audit, the Committee will review separately with each of management and the auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and the cooperation that the independent auditor received during the course of the audit.
4. The Committee will review any significant disagreements among management and the independent auditor in connection with the preparation of the financial statements.
5. Where there are significant unsettled issues the Committee shall ensure that there is an agreed course of action for the resolution of such matters.
6. Review with the auditor and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented.
7. In consultation with the auditor, the Committee will review the integrity of the organization’s internal financial and accounting controls and reporting processes.
8. The Committee will consider the auditor’s judgments about the quality and appropriateness, not just the acceptability, of the Company’s accounting principles and financial disclosure practices, as applied in its financial reporting, particularly about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates and whether those principles are common practices or are minority practices.

#### *Ethical and Legal Compliance*

1. The Committee will oversee Management’s monitoring of the Company’s systems to ensure that the Company’s financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy legal requirements.

2. The Committee shall monitor compliance with and make recommendations to the Board respecting amendments to the Code of Business Conduct and Ethics and review the findings of any investigations of non-compliance with the Code of Business Conduct and Ethics.
3. The Committee shall review the findings of any examination by financial or corporate governance regulatory authorities.
4. The Committee will ensure that the Chief Executive Officer and Chief Financial Officer provide written certification with annual and interim financial statements and Management's Discussion & Analysis.

#### *Risk Management*

The Committee will meet periodically with senior management to discuss the Company's policies with respect to risk assessment and risk management. In doing so, the Committee will review the Company's major financial risk exposure and the steps management has taken to monitor and control such exposure.

#### *Disclosure Controls*

The Committee will review annually the disclosure controls and procedures, including the certification timetable and related process. Confirm quarterly with the Chief Executive Officer and the Chief Financial Officer the effectiveness of disclosure controls and procedures, and whether there are any significant deficiencies in internal controls or any fraud related to management or persons who have a significant role in internal controls.

#### *General*

1. The Committee will establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of concerns regarding questionable accounting, auditing matters or violations to the Company's Code of Business Conduct and Ethics. See "Whistleblower Policy".
2. The Committee will review with management and recommend to the Board for approval the Company's Proxy material, Information Circular and, if applicable, Annual Information Form.
3. The Committee shall perform any other activities consistent with this Charter, the Company's Notice of Articles and Articles and governing law, as the Committee or the Board deems necessary or appropriate.
4. The Committee will review expenses of the Non-Executive Board Chair and of the Chief Executive Officer annually or designate the Audit Chair to do the same.

### **V. Annual Performance Evaluation**

The Audit Committee shall perform a review and evaluation, as deemed necessary, of the performance of the Committee and its members, including a review of adherence by the Committee to this Charter. In addition, the Committee shall review and reassess, as deemed necessary, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or appropriate. The Committee shall conduct such evaluation and reviews in such manner as it determines appropriate.

