

NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
for the Annual General and Special Meeting
of Shareholders of
Golden Sky Minerals Corp.



to be held on January 26, 2023

Unless otherwise stated, the information herein is given as of December 19, 2022

Information has been incorporated by reference in this document from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Golden Sky Minerals Corp. (the “**Company**”) at Suite 2100 - 650 West Georgia Street, Vancouver, British Columbia, V6B 4N9, Telephone: (604) 568-8807, and are also available electronically on the Company’s website at <https://goldenskyminerals.com/> and under the Company’s profile at www.SEDAR.com.



December 19, 2022

Dear Shareholders:

You are cordially invited to attend the annual general and special meeting of shareholders of Golden Sky Minerals Corp. (“**Golden Sky**”) to be held at 10:00 A.M. (Vancouver time) on January 26, 2023 at Suite 2100 – 650 West Georgia Street, Vancouver, British Columbia.

At the meeting, among other items of business including the annual election of directors, shareholders will be asked to consider and vote on a special resolution to approve a spin-out of the Bullseye, Argo, and Eagle Mountain exploration properties (the “**Spin-Out Properties**”) and \$355,000 in cash (the “**Working Capital Amount**”) to a wholly-owned subsidiary (“**SpinCo**”), by way of a statutory plan of arrangement (the “**Plan of Arrangement**”). The Plan of Arrangement involves, among other things, the distribution of common shares of SpinCo to current Golden Sky shareholders on the basis of 0.5 of a SpinCo common share for each outstanding Golden Sky common share. Once the Plan of Arrangement has been completed, Golden Sky shareholders will own shares in two public companies: SpinCo, which will focus on the development of the Spin-Out Properties, and Golden Sky, which will continue with the exploration and development of its Rayfield-Vidette-Mowich, Hotspot, Squid East, and Lucky Strike properties.

Golden Sky believes the spin-out will be beneficial to its shareholders. At the moment, the market attributes little value to the Spin-Out Properties. By separating the Spin-Out Properties from the Rayfield-Vidette-Mowich, Hotspot, Squid East, and Lucky Strike properties, shareholders will hold shares in two public companies and should receive additional value by having the Spin-Out Properties valued independently.

The board of directors of Golden Sky has determined that the Plan of Arrangement is fair and is in the best interests of Golden Sky and its securityholders and unanimously recommends that shareholders vote in favour of the special resolution.

The accompanying notice of meeting and management information circular provide a full description of the Plan of Arrangement and includes certain additional information to assist you in considering how to vote in respect of the Plan of Arrangement. You are encouraged to consider carefully all of the information in the accompanying management information circular, including the documents incorporated by reference therein. If you require assistance, you should contact your financial, legal, tax or other professional adviser.

Your vote is important regardless of the number of Golden Sky shares that you own. If you are a registered holder of shares of Golden Sky, we encourage you to complete, sign, date and return the enclosed form of proxy by no later than 10:00 A.M. (Vancouver time) on Tuesday, January 24, 2023, to ensure that your shares are voted at the meeting in accordance with your instructions, whether or not you are able to attend in person. If you hold your shares through a broker or other intermediary, you should follow the instructions provided by them to vote your shares.

If you are a registered Golden Sky shareholder, we also encourage you to complete and return the accompanying letter of transmittal (“**Letter of Transmittal**”) together with the certificate(s) (if any) representing your Golden Sky shares and any other required documents and instruments, to Computershare Investor Services Inc., acting as the depositary, in the accompanying return envelope in accordance with the instructions set out in the Letter of Transmittal so that, if the Plan of Arrangement is completed, new Golden Sky shares and SpinCo shares can be sent to you as soon as possible after the Plan of Arrangement becomes effective. The Letter of Transmittal contains other procedural information related to the Plan of Arrangement, and should be reviewed carefully. If you hold your Golden Sky shares through a broker or other intermediary, please contact them for instructions and assistance in receiving new Golden Sky shares and SpinCo shares in exchange for your Golden Sky shares. Assuming that all conditions to completion of the Plan of Arrangement are satisfied, it is anticipated that the Plan of Arrangement will become effective shortly after January 26, 2023.

Upon completion of the Plan of Arrangement, SpinCo intends to complete an equity financing and seek a listing of the SpinCo common shares on a Canadian stock exchange.

On behalf of Golden Sky, we thank all shareholders for their ongoing support.

Yours very truly,

“John Newell”

John Newell
President and Chief Executive Officer



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Golden Sky Minerals Corp.:

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders (the “**Golden Sky Shareholders**”) of common shares (“**Golden Sky Shares**”) of Golden Sky Minerals Corp. (“**Golden Sky**” or the “**Company**”) will be held at Suite 2100 – 650 West Georgia Street, Vancouver, British Columbia on January 26, 2023 at 10:00 A.M. (Vancouver Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended December 31, 2021, together with the report of the auditors thereon;
2. to re-appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year, and to authorize the directors of the Company to fix the remuneration to be paid to the auditor for the ensuing year;
3. to determine the number of directors at four;
4. to elect the directors of the Company for the ensuing year;
5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution, as set out in the accompanying management information circular (the “**Information Circular**”), to ratify, confirm and approve the Company’s 10% rolling stock option plan;
6. to consider and, if deemed advisable, to approve, with or without variation, a special resolution of the Golden Sky Shareholders (the “**Arrangement Resolution**”) approving a statutory plan of arrangement (the “**Plan of Arrangement**”) pursuant to Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) among the Company, the Golden Sky securityholders and Thunderbird Minerals Corp. (“**SpinCo**”), as more fully described in the Information Circular;
7. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the adoption by SpinCo of a rolling 10% stock option plan, as more fully described in the accompanying Information Circular; and
8. to transact such further or other business as may properly come before the Meeting and any adjournment(s) or postponement(s) thereof.

AND TAKE NOTICE that registered Golden Sky Shareholders have a right of dissent in respect of the proposed Plan of Arrangement and to be paid the fair value of their Golden Sky Shares in accordance with the provisions of the Plan of Arrangement governing the Arrangement and sections 237 to 247 of the BCBCA. The dissent rights are described in the accompanying Information Circular (and specifically Schedule “E”). Failure to strictly comply with required procedure may result in the loss of any right of dissent.

Only Golden Sky Shareholders of record at the close of business on December 12, 2022 will be entitled to receive notice of and vote at the Meeting. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting. If you are unable to attend the Meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

It is desirable that as many Golden Sky Shares as possible be represented at the Meeting. Whether or not you expect to attend the Meeting, please exercise your right to vote. Please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be deposited at the office of the Registrar and Transfer Agent of the Company, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours,

excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

This notice is accompanied by the Information Circular and either a form of proxy for Registered Holders or a voting instruction form for beneficial Golden Sky Shareholders.

DATED at Vancouver, British Columbia this 19th day of December, 2022.

BY ORDER OF THE BOARD

(signed) “John Newell”

John Newell
President and Chief Executive Officer

Registered Golden Sky Shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered Golden Sky Shareholder and receive these materials through your broker or through another Intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other Intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

CAUTION CONCERNING COVID-19 PANDEMIC

As at the date of this Information Circular, it is the intention of the Company to hold the Meeting at the location specified above. We are continuously monitoring the development of the current coronavirus disease (“**COVID-19**”) pandemic. In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their common shares by proxy and not attend the Meeting in person. **Those shareholders wishing to attend the Meeting in person must contact the Company by email at dmoroney@wiklow.com at least 48 hours prior to the date of the Meeting for further instructions.** Shareholders should carefully consider and follow the instructions of the federal Public Health Agency of Canada available at: <https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection/guidance-documents.html>. We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. The Company reserves the right to deny access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Information Circular. If public health guidelines regarding physical distancing in British Columbia have changed by the date of the Meeting that require an alternative format for the Meeting, the Company will issue a news release advising of permitted Meeting attendance in accordance with such updated guidelines. The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate in relation to the Meeting in response to further developments in the COVID-19 pandemic.

TABLE OF CONTENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	8
DATE OF INFORMATION	9
REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES	9
CURRENCY.....	9
DOCUMENTS INCORPORATED BY REFERENCE	9
NOTE TO UNITED STATES SECURITYHOLDERS.....	10
SUMMARY	13
<i>The Meeting</i>	<i>13</i>
<i>Summary of the Arrangement</i>	<i>13</i>
<i>Conditions to the Arrangement.....</i>	<i>16</i>
<i>Conduct of Meeting and Other Approvals</i>	<i>16</i>
<i>Dissent Rights to the Arrangement</i>	<i>17</i>
<i>Procedure for Receipt of New Golden Sky Shares and SpinCo Shares</i>	<i>17</i>
<i>Golden Sky Selected Financial Information</i>	<i>17</i>
<i>Golden Sky Selected Pro Forma Financial Information.....</i>	<i>18</i>
<i>SpinCo Selected Financial Information.....</i>	<i>18</i>
<i>Certain Canadian Federal Income Tax Considerations.....</i>	<i>19</i>
<i>Securities Laws Information for Securityholders.....</i>	<i>20</i>
<i>Risk Factors.....</i>	<i>20</i>
GLOSSARY OF TERMS.....	23
GENERAL PROXY INFORMATION.....	27
<i>Solicitation of Proxies.....</i>	<i>27</i>
<i>Persons or Companies Making the Solicitation.....</i>	<i>27</i>
<i>Appointment and Revocation of Proxies.....</i>	<i>27</i>
<i>Voting of Shares and Exercise of Discretion of Proxies</i>	<i>28</i>
<i>Advice to Beneficial Holders of Golden Sky Shares</i>	<i>28</i>
<i>Voting Securities and Principal Holders of Voting Securities.....</i>	<i>29</i>
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON.....	30
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	30
PARTICULARS OF MATTERS TO BE ACTED UPON	30
<i>Election of Directors.....</i>	<i>30</i>
<i>Appointment of Auditor.....</i>	<i>30</i>
<i>Ratification of Golden Sky Stock Option Plan</i>	<i>32</i>
APPROVAL OF THE ARRANGEMENT	34
<i>Reasons for the Arrangement</i>	<i>34</i>
<i>Principal Steps of the Arrangement.....</i>	<i>35</i>
<i>Effect of the Arrangement.....</i>	<i>36</i>
<i>Directors and Officers of SpinCo</i>	<i>36</i>
<i>Recommendation of the Directors</i>	<i>37</i>
<i>Arrangement Risk Factors.....</i>	<i>37</i>
<i>Effects of the Arrangement on Shareholders' Rights.....</i>	<i>38</i>

<i>Conduct of Meeting and Other Approvals</i>	39
<i>Procedure for Receipt of New Golden Sky Shares and SpinCo Shares</i>	40
<i>Fees and Expenses</i>	40
<i>Effective Date of Arrangement</i>	40
<i>Arrangement Agreement</i>	40
<i>General</i>	41
<i>Conditions to the Arrangement Becoming Effective</i>	41
<i>Amendment and Termination of Arrangement Agreement</i>	42
RIGHTS OF DISSENTING GOLDEN SKY SHAREHOLDERS	42
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	43
SECURITIES LAW CONSIDERATIONS	48
<i>Canadian Securities Laws and Resale of Securities</i>	48
<i>U.S. Securities Laws</i>	49
APPROVAL OF SPINCO STOCK OPTION PLAN	51
INFORMATION CONCERNING GOLDEN SKY MINERALS CORP. POST-ARRANGEMENT	53
INFORMATION CONCERNING SPINCO POST-ARRANGEMENT	53
OTHER MATTERS	54
ADDITIONAL INFORMATION	54
DIRECTOR'S APPROVAL	54
SCHEDULES	
SCHEDULE "A" – ARRANGEMENT RESOLUTION	A-1
SCHEDULE "B" – PLAN OF ARRANGEMENT	B-1
SCHEDULE "C" – INTERIM ORDER	C-1
SCHEDULE "D" – NOTICE OF HEARING FOR FINAL ORDER	D-1
SCHEDULE "E" – DISSENT PROVISIONS	E-1
SCHEDULE "F" – INFORMATION CONCERNING GOLDEN SKY MINERALS CORP. POST-ARRANGEMENT	F-1
SCHEDULE "G" – INFORMATION CONCERNING SPINCO POST-ARRANGEMENT	G-1
SCHEDULE "H" – GOLDEN SKY MINERALS CORP. CARVE-OUT FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020	H-1
SCHEDULE "I" – GOLDEN SKY MINERALS CORP. CARVE-OUT FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022	I-1
SCHEDULE "J" – GOLDEN SKY MINERALS CORP. <i>PRO FORMA</i> FINANCIAL STATEMENTS	J-1
SCHEDULE "K" – GOLDEN SKY MINERALS CORP. CARVE- OUT MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEARS ENDED DECEMBER 31, 2021	K-1
SCHEDULE "L" – GOLDEN SKY MINERALS CORP. CARVE- OUT MANAGEMENT DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2022	L-1
SCHEDULE "M" – GOLDEN SKY MINERALS CORP. AUDIT COMMITTEE CHARTER	M-1

Capitalized terms used in this Notice of Meeting are defined in the Glossary of Terms or elsewhere in the Information Circular.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Circular contains “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information is provided as of the date of this Information Circular or, in the case of documents incorporated by reference herein, as of the date of such documents and neither the Company nor SpinCo intend to, nor do they assume any obligation, to update this forward-looking information, except as required by law. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk of the Company not obtaining court, shareholder or stock exchange approvals to proceed with the Arrangement; the risk of unexpected tax consequences to the Arrangement; the risk of unanticipated material expenditures required by the Company prior to completion of the Arrangement; risks of the market valuing the Company and/or SpinCo in a manner not anticipated by the Company; risks relating to the benefits of the Arrangement not being realized or as anticipated; risks associated with mineral exploration and development; metal and mineral prices; availability of capital, including the ability of SpinCo to complete a financing with sufficient proceeds to operate its business and to satisfy the listing requirements of a stock exchange; accuracy of the Company’s projections and estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of base and precious metal exploration and development; contests over title to properties; changes and volatility in project parameters as plans continue to be refined; the inherent uncertainties regarding cost estimates, changes in commodity prices, financing, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations; global financial conditions; the market price of the Company’s securities; ability to access capital; changes in interest rates; liabilities and risks inherent in exploration and development operations; uncertainties associated with estimating mineral resources and production; uncertainty as to reclamation and decommissioning liabilities; failure to obtain industry partner and other third party consents and approvals when required; delays in obtaining permits and licenses for development properties; competition for, among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions or dispositions; property title risk; geological, technical and processing problems; the ability of the Company to meet its obligations to its creditors; actions taken by regulatory authorities with respect to mining activities; the potential influence of or reliance upon the Company’s business partners, and the adequacy of insurance coverage; as well as those factors discussed in the sections entitled “*Schedule “F” – Information Concerning Golden Sky Minerals Corp. Post- Arrangement – Risk Factors*” and “*Schedule “G” – Information Concerning SpinCo Post-Arrangement – Risk Factors*” herein. Other documents incorporated by reference in the Information Circular, such as the audited financial statements of the Company as at, and for the financial years ended December 31, 2021 and 2020 (together with the auditor’s report thereon and the notes thereto) and for the interim period ended September 30, 2022 and related management’s discussion and analysis for the financial years ended December 31, 2021 and 2020 and for the interim period ended September 30, 2022, each including forward-looking information with respect to, among other things, the Company’s corporate development and strategy. Forward-looking information is based on certain assumptions that the Company and SpinCo believe are reasonable, including that the required shareholder, court and regulatory and stock exchange approvals for the transactions described in this Information Circular will be obtained; that the transactions described in this Information Circular will be completed as disclosed herein; that the current directors and officers of the Company and SpinCo will continue in their respective capacities as directors and officers of the Company and SpinCo, as applicable, and that additional directors will be appointed at a later date; that sufficient

working capital will be available for both the Company and SpinCo; that the SpinCo Shares will be listed on a stock exchange; and that shareholdings of certain Golden Sky Shareholders will not change prior to the closing of the transactions described herein; the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment and such other assumptions and factors as set out herein.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information contained herein or that is incorporated by reference herein, except in accordance with applicable securities laws.

DATE OF INFORMATION

Information contained in this Information Circular is as at December 19, 2022, unless otherwise indicated.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The historical financial statements of the Company and SpinCo contained in this Information Circular are reported in Canadian dollars and have been prepared in accordance with IFRS. All references to dollar amounts in this Information Circular are to Canadian dollars unless stated otherwise or the context otherwise requires.

CURRENCY

Unless otherwise indicated herein, references to “\$”, “Cdn\$” “Canadian dollars” are to Canadian dollars, and references to “US\$” are to United States dollars.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Information Circular from documents filed by the Company with the securities commissions or similar authorities in British Columbia and Alberta. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at Suite 2100 - 650 West Georgia Street, Vancouver, British Columbia, V6B 4N9 (Telephone (604) 568-8807). These documents are also available under the Company’s profile on the SEDAR website at www.SEDAR.com.

The following documents are specifically incorporated by reference into, and form an integral part of, this Information Circular:

1. the audited consolidated financial statements of the Company for the financial year ended December 31, 2021, together with the auditor’s report thereon and the notes thereto;
2. the unaudited consolidated interim financial statements of the Company for the period ended September 30, 2022;
3. the management’s discussion and analysis of the Company for the financial year ended December 31, 2021;
4. the management’s discussion and analysis of the Company for the nine months ended September 30, 2022;
5. the technical report on the Bullseye exploration property, entitled “Technical Report: Update on Exploration Status, Bullseye Project, Golden Sky Minerals Corp., Yukon Territory, N.T.S. map sheets:

115J05, 115J12, 115K08”, prepared by Carl Schulze, BSc., P.Geo., of Aurora Geosciences Ltd., with an effective date of December 9, 2022;

6. the updated technical report on the Lucky Strike exploration property, entitled “Technical Report: Update on Exploration Status, Lucky Strike Project, Yukon Territory, N.T.S. Map sheets: 115002, 115003, 115006”, prepared by Carl Schulze, BSc., P.Geo., of Aurora Geosciences Ltd., with an effective date of December 16, 2022;
7. the Arrangement Agreement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular to the extent that a statement contained in this Information Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

NOTE TO UNITED STATES SECURITYHOLDERS

THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The SpinCo Shares and New Golden Sky Shares to be issued to Golden Sky Shareholders in exchange for Golden Sky Shares under the Arrangement, the SpinCo Options and Golden Sky Replacement Options to be issued to Golden Sky Optionholders in exchange for Golden Sky Options under the Arrangement, and the modification of the Golden Sky Warrants pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act, and are being issued and exchanged or accomplished in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on December 16, 2022 and, subject to the approval of the Arrangement by the Golden Sky Shareholders, a hearing of the application for the Final Order will be held on January 30, 2023 at 9:45 a.m. (Pacific Time) at the Courthouse, at 800 Smithe Street, Vancouver, British Columbia, Canada. All Securityholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the Section 3(a)(10) Exemption with respect to the SpinCo Shares and New Golden Sky Shares to be issued to in exchange for their Golden Sky Shares pursuant to the Arrangement, with respect to the SpinCo Options and Golden Sky Replacement Options to be issued to Golden Sky Optionholders in exchange for their Golden Sky Options pursuant to the Arrangement and with respect to the modification of the Golden Sky Warrants pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. “U.S. Securities Laws” and “Approval of the Arrangement - Court Approval of the Arrangement”.

The solicitation of proxies hereby is not subject to the proxy requirements of section 14(a) of the U.S. Exchange Act. Furthermore, this Information Circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Information Circular are made in the United States for securities of a Canadian issuer in accordance with applicable Canadian corporate and securities laws. U.S. Securityholders should be aware that such requirements are different than those of the United States.

Likewise, information concerning the properties and operations of the Company and SpinCo has been prepared in accordance with Canadian standards, and may not be comparable to similar information for United States companies. In particular, disclosure of scientific or technical information regarding mineral prospects in this Information Circular has been made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The disclosure standards under NI 43-101 differ from the disclosure standards that apply to reports filed with the SEC, including the standards set forth in Subpart 1300 of Regulation S-K for resource companies. As such, certain information contained in this Information Circular concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. **Investors are cautioned not to assume that the information contained in this Information Circular are comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.**

Certain financial statements and information included or incorporated by reference herein have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles and United States auditing and auditor independence standards.

U.S. Securityholders should be aware that the issue and exchange of the securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein.

Each U.S. Securityholder should consult its own tax adviser regarding the proper treatment of the Arrangement and the ownership and disposition of securities of the Company or SpinCo for United States federal income tax purposes.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company and SpinCo are incorporated or organized outside the United States, that most of their officers and directors and the experts named herein may be residents of a country other than the United States, and that all or a substantial portion of the assets of the Company, SpinCo and said persons are located outside the United States. As a result, it may be difficult or impossible for U.S. Securityholders to effect service of process within the United States upon the Company or SpinCo, their respective directors or officers, or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States. In addition, U.S. Securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States.

The SpinCo Shares and New Golden Sky Shares to be issued to Golden Sky Shareholders in exchange for Golden Sky Shares under the Arrangement, the SpinCo Options and Golden Sky Replacement Options to be issued to Golden Sky Optionholders in exchange for Golden Sky Options under the Arrangement, and the modification of the Golden Sky Warrants pursuant to the Arrangement will be freely transferable under U.S. federal securities laws, except by persons who are “affiliates” (as defined in Rule 144 under the U.S. Securities Act) of SpinCo or the Company, as applicable, after the Effective Date, or were “affiliates” of SpinCo or the Company, as applicable, within 90 days prior to the Effective Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors

of the issuer as well as principal shareholders of the issuer. Any resale of the SpinCo Shares, New Golden Sky Shares, the SpinCo Options, Golden Sky Replacement Options and the modified Golden Sky Warrants by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See “*U.S. Securities Laws*”.

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. Therefore, the SpinCo Shares issuable upon the exercise of the SpinCo Options or SpinCo Warrants following the Effective Date, and the New Golden Sky Shares issuable upon the exercise of the Golden Sky Replacement Options or Golden Sky Warrants following the Effective Date, may not be issued in reliance upon the Section 3(a)(10) Exemption and may be exercised only pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

SUMMARY

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information and financial data and statements contained elsewhere in the Information Circular, including the schedules hereto. This Summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. The information contained herein is as of December 19, 2022 unless otherwise indicated.

Capitalized terms used in this Summary are defined in the Glossary of Terms.

The Meeting

Time, Date and Place of Meeting

The Meeting of the Golden Sky Shareholders will be held on January 26, 2023 at 10:00 A.M. (Vancouver time) at Suite 2100 – 650 West Georgia Street, Vancouver, British Columbia.

The Record Date

The Record Date for determining the Registered Holders (as herein defined) entitled to receive notice of and to vote at the Meeting is December 12, 2022.

Purpose of the Meeting

This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting which will be held for the following purposes:

Appointment of the Auditor

The Golden Sky Shareholders will be asked to appoint the auditor of the Company and to authorize the directors of the Company to fix the remuneration of the auditor. See “*Particulars of Matters to be Acted Upon – Appointment of Auditor*” in this Information Circular.

Election of Directors

The Golden Sky Shareholders will be asked to elect the directors of the Company. See “*Particulars of Matters to be Acted Upon – Election of Directors*” in this Information Circular.

Golden Sky Stock Option Plan

The Golden Sky Shareholders will be asked to approve, by ordinary resolution, the ratification and approval of the Golden Sky Stock Option Plan (as defined herein) pursuant to applicable TSXV policies. See “*Particulars of Matters to be Acted Upon – Approval of Golden Sky Stock Option Plan*” in this Information Circular.

The Arrangement

The Golden Sky Shareholders will be asked to approve, by Special Resolution, the Arrangement involving the Company, the Golden Sky Securityholders and SpinCo, a wholly-owned subsidiary of the Company. Under the Arrangement, the Company will transfer the Spin-Out Properties and the Working Capital Amount to SpinCo in exchange for 0.5 SpinCo Shares for every one Golden Sky Share held by the Golden Sky Shareholders. See “*Particulars of Matters to be Acted Upon – Approval of the Arrangement*” in this Information Circular.

SpinCo Stock Option Plan

The Golden Sky Shareholders will also be asked to approve, by ordinary resolution, the adoption of the SpinCo Stock Option Plan (as defined herein). See “*Particulars of Matters to be Acted Upon – Approval of SpinCo Stock Option Plan*” in this Information Circular.

Summary of the Arrangement

The Arrangement will be completed by way of plan of arrangement pursuant to Section 288 of the BCBCA involving the Company, the Golden Sky Securityholders and SpinCo. The disclosure of the principal features of the Arrangement, as summarized below, is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available on SEDAR under the Company's profile at www.SEDAR.com and is incorporated by reference herein.

Reasons for the Arrangement

The Company believes that the Arrangement is in the best interests of the Company for numerous reasons, including:

- at the moment, the capital markets value the Spin-Out Properties together with all of the Company's other properties. By completing the Arrangement, the markets will value the Spin-Out Properties separately and independently of the Company's other properties, which should create additional value for the Golden Sky Shareholders;
- separating the Spin-Out Properties from the Company's other properties is expected to accelerate the development of the Spin-Out Properties;
- Golden Sky Shareholders will benefit by holding shares in two separate public companies;
- separating the Company and SpinCo will expand SpinCo's potential shareholder base and access to development capital by allowing investors that want specific ownership in a company with Canadian assets to invest directly in SpinCo rather than through the Company; and
- the Spin-Out Properties are not required for the Company's primary business focus which will remain the acquisition, exploration, development and operation of its Rayfield-Vidette-Mowich, Hotspot, Squid East, and Lucky Strike properties.

In the course of its deliberations, the Golden Sky Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to, the risks set out under "*Approval of the Arrangement – Arrangement Risk Factors*".

The foregoing discussion summarizes the material information and factors considered by the Golden Sky Board in their consideration of the Plan of Arrangement. The Golden Sky Board collectively reached its unanimous decision with respect to the Plan of Arrangement in light of the factors described above and other factors that each member of the Golden Sky Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the Golden Sky Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the Golden Sky Board may have given different weight to different factors.

For further information on the reasons for the Arrangement, see "*Particulars of Matters to be Acted Upon – Approval of the Arrangement – Recommendation of the Directors*" in this Information Circular.

Principal Steps of the Arrangement

The following is a summary of the principal steps of the Arrangement:

- (i) the existing Golden Sky Shares will be redesignated as Golden Sky Class A Shares;
- (ii) Golden Sky will create a new class of common shares known as the New Golden Sky Shares;
- (iii) each Golden Sky Class A Share will be exchanged for one New Golden Sky Share and 0.5 of a SpinCo Share;
- (iv) the Golden Sky Class A Shares will be cancelled; and
- (v) as part of the Arrangement, all outstanding Golden Sky Options and Golden Sky Warrants will be adjusted to allow holders to acquire, upon exercise, New Golden Sky Shares and SpinCo Shares in amounts reflective of the relative fair market values of Golden Sky and SpinCo at the Effective Time.

As a result of the Arrangement, Golden Sky Shareholders will own all of the issued and outstanding SpinCo Shares. SpinCo will hold an interest in the Spin-Out Properties and will have the Working Capital Amount, focusing on the further exploration

and development of those properties. The Arrangement is subject to a number of conditions including TSXV acceptance, approval by the Golden Sky Shareholders, and Court approval.

Pursuant to Section 288 of the BCBCA and in accordance with the terms of the Arrangement Agreement, the Arrangement Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast at the Meeting in person or by proxy by Golden Sky Shareholders.

The Golden Sky Board may, in its absolute discretion, determine whether or not to proceed with the Arrangement without further approval, ratification or confirmation by the Golden Sky Shareholders.

The foregoing is a summary only. For further details see “*Particulars of Matters to be Acted Upon – Approval of the Arrangement*” in this Information Circular.

Effect of the Arrangement

As a result of the Arrangement, Golden Sky Shareholders will no longer hold their Golden Sky Shares and instead, will receive one New Golden Sky Share and 0.5 of a SpinCo Share for every one Golden Sky Share held at the Effective Time, and as a result, will hold shares in two public companies.

SpinCo will be a reporting issuer in the provinces of British Columbia and Alberta. Upon completion of the Plan of Arrangement, SpinCo intends to complete an equity financing by way of rights offering, private placement or other means and seek a listing of the SpinCo Shares on a Canadian stock exchange.

Recommendation of the Directors

After careful consideration, the Golden Sky Board, after receiving legal and financial advice, has unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Golden Sky Shareholders. Accordingly, the Golden Sky Board unanimously recommends that Golden Sky Shareholders vote FOR the Arrangement Resolution.

Each director and officer of the Company who owns Golden Sky Shares has indicated his or her intention to vote his or her Golden Sky Shares in favour of the Arrangement Resolution. See “*Particulars of Matters to be Acted Upon – Approval of the Arrangement – Recommendation of the Directors*” in this Information Circular.

Directors and Officers of SpinCo

The SpinCo Board will be initially comprised of John Newell, James Atherton, Robert Bruce Fair, and Rein Turna, with additional directors to be appointed at a later date. Executive management of SpinCo will consist of John Newell, Chief Executive Officer; Juciane Gomes, Chief Financial Officer; and Donna Moroney, Corporate Secretary. SpinCo may add individuals to the SpinCo Board and management to ensure SpinCo has the appropriate amount of local knowledge and skill sets to advance the Spin-Out Properties and additional assets SpinCo may acquire in the future. Since Golden Sky’s focus is primarily as a mineral exploration and development company and SpinCo’s focus will be on the Spin-Out Properties, any common directors on the SpinCo Board and the Golden Sky Board are not expected to be subject to any conflicts of interest. See “*Schedule “G” – Information Concerning SpinCo Post-Arrangement – Directors and Officers*” in this Information Circular.

The Companies

Golden Sky, a company existing under the BCBCA, is listed on the TSXV and is a mining exploration and development company and possesses several mineral exploration projects in Canada.

SpinCo is a wholly-owned subsidiary of the Company existing under the BCBCA. As of the Effective Date, SpinCo will hold an interest in the Spin-Out Properties and will have the Working Capital Amount. For further information, see “*Spin-Out Properties*” below.

See “*Schedule “F” – Information Concerning Golden Sky Minerals Corp. Post-Arrangement*” and “*Schedule “G” – Information Concerning SpinCo Post-Arrangement*” attached to this Information Circular for disclosure about each of the Company and SpinCo, on a current and post-Arrangement basis.

Pro forma Business Objectives

Upon completion of the Arrangement, the Company will continue to hold all of its Rayfield-Vidette-Mowich, Hotspot, Squid East, and Lucky Strike assets. The Company is actively pursuing future growth opportunities, primarily through the acquisition and subsequent sale, farm-out, joint venture or other arrangement of promising mineral exploration properties. Upon completion of the Arrangement, SpinCo will hold an interest in the Spin-Out Properties and with the Working Capital Amount, intends to concentrate its activities on the exploration and development of those properties.

Conditions to the Arrangement

The Arrangement is subject to a number of conditions, certain of which may only be waived in accordance with the Arrangement Agreement, including receipt by the Company and SpinCo of all required approvals, including approval by: not less than two-thirds of the votes cast at the Meeting in person or by proxy by Golden Sky Shareholders; approval of the TSXV of the Arrangement, including the listing of the New Golden Sky Shares in substitution for the Golden Sky Class A Shares; and approval of the Arrangement by the Court (as herein defined). See “*Particulars of Matters To Be Acted Upon – Approval of the Arrangement – Conduct of Meeting and Other Approvals*” and “*Arrangement Agreement – Conditions to the Arrangement Becoming Effective*” in this Information Circular.

Conduct of Meeting and Other Approvals

Shareholder Approval of the Arrangement

The Arrangement Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast at the Meeting in person or by proxy by the Golden Sky Shareholders.

Court Approval of the Arrangement

Under the BCBCA, the Company is required to obtain the approval of the Court to the calling and holding of the Meeting and to the Arrangement. On December 16, 2022, prior to mailing the material in respect of the Meeting, the Company obtained an Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Hearing for Final Order are appended as Schedules “C” and “D”, respectively, to this Information Circular. As set out in the Notice of Hearing for Final Order, the Court hearing in respect of the Final Order is scheduled to take place at 9:45 A.M. (Vancouver time) on January 30, 2023, following the Meeting or as soon thereafter as the Court may direct or counsel for the Company may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. **Securityholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.**

At the Court hearing, any Securityholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad under the BCBCA, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court’s approval is required for the Arrangement to become effective. In addition, it is a condition of the Arrangement that the Court will have determined, prior to approving the Final Order, that the terms and conditions of the issuance of securities comprising the Arrangement are procedurally and substantively fair to the Securityholders.

Under the terms of the Interim Order, each Securityholder will receive proper notice that they will have the right to appear and make representations at the application for the Final Order. Any person desiring to appear at the hearing to be held by the Court to approve the Arrangement pursuant to the Notice of Hearing for Final Order is required to file with the Court and serve upon the Company, at the address set out below, prior to 4:00 P.M. (Vancouver time) on January 26, 2023, the Response to Petition, including their address for service, together with any evidence or materials which are to be presented to the Court. The Response to Petition and supporting materials must be delivered to:

Capiche Legal LLP
620 – 1111 Melville Street
Vancouver, BC V6E 3V6
Attention: Mouane Sengsavang

Regulatory Approvals

If the Arrangement Resolution is approved by the requisite two-thirds of the Golden Sky Shareholders voting together as a single class, final regulatory approval must be obtained for all the transactions contemplated by the Arrangement before the Arrangement may proceed.

The Golden Sky Shares are currently listed and posted for trading on the TSXV. The Company is a reporting issuer in British Columbia and Alberta. Approval from the TSXV is required for the completion of the Arrangement, including listing of the New Golden Sky Shares in substitution for the Golden Sky Shares, conditional acceptance having been obtained on December 20, 2022. Upon completion of the Arrangement, it is expected that SpinCo will be a reporting issuer in British Columbia and Alberta. SpinCo intends to complete an equity financing and seek a listing of the SpinCo Shares on a Canadian stock exchange. There can be no assurances that SpinCo will be able to complete a financing or attain a listing on any stock exchange.

Golden Sky Shareholders should be aware that certain of the foregoing approvals, including a listing on a Canadian stock exchange or a determination that SpinCo will be a reporting issuer in the specified jurisdictions, have not yet been received from the regulatory authorities referred to above. There is no assurance that such approvals will be obtained.

See “*Particulars of Matters To Be Acted Upon – Approval of the Arrangement – Conduct of Meeting and Other Approvals*” in this Information Circular. There is no assurance that SpinCo and the Company will receive the required approvals.

Dissent Rights to the Arrangement

Registered Holders have the right to dissent to the Arrangement. Dissenting Shareholders who strictly comply with Sections 237-247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, are entitled to be paid the fair value of their Golden Sky Shares by the Company if the Plan of Arrangement becomes effective. See the Interim Order appended as Schedule “C” to this Information Circular. In addition, the Dissent Rights applicable to the Arrangement are summarized under the heading “*Rights of Dissenting Golden Sky Shareholders*” and the provisions of the BCBCA with regard to the Dissent Rights are set out in Schedule “E” to this Information Circular. A Registered Holder is not entitled to dissent with respect to such holder’s shares if such holder votes any of those shares in favour of the Arrangement Resolution.

Dissenting Shareholders should note that the exercise of dissent rights can be a complex, time-sensitive and expensive procedure. Dissenting Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement and the dissent rights.

Procedure for Receipt of New Golden Sky Shares and SpinCo Shares

Golden Sky Shareholders, on the close of business on the day immediately preceding the Effective Date for the purpose of determining the Golden Sky Shareholders entitled to receive New Golden Sky Shares and SpinCo Shares pursuant to the Plan of Arrangement, or such other date as the Golden Sky Board may select (the “**Share Distribution Record Date**”), will be entitled to receive New Golden Sky Shares and SpinCo Shares pursuant to the Arrangement.

Each registered Golden Sky Shareholder will receive a Letter of Transmittal containing instructions with respect to the deposit of certificates for Golden Sky Shares for use in exchanging their Golden Sky Shares for Certificates or Direct Registration System (“**DRS**”) statements representing New Golden Sky Shares and SpinCo Shares, to which they are entitled under the Arrangement. Upon return of a properly completed Letter of Transmittal, together with certificates formerly representing Golden Sky Shares and such other documents as Computershare Investor Services Inc., acting as the depository (the “**Depository**”), may require, certificates or DRS statements for the appropriate number of New Golden Sky Shares and SpinCo Shares will be distributed.

Golden Sky Selected Financial Information

The following table sets out selected financial information in respect of the Company for the dates or periods indicated and should be considered in conjunction with the more complete information contained in the financial statements of the Company for the fiscal year ended December 31, 2021 and the nine months ended September 30, 2022 incorporated by reference in this Information Circular and filed on SEDAR at www.SEDAR.com.

	September 30, 2022 (\$)	December 31, 2021 (\$)
Cash and cash equivalents	\$2,539,504	\$3,426,767
Exploration and evaluation assets	\$13,808,100	\$13,210,100
Total Assets	\$16,382,769	\$16,696,120
Current Liabilities	\$113,189	\$193,854
Shareholders' equity	\$16,110,767	\$16,343,453

	Nine Months Ended September 30, 2022 (\$)	Year Ended December 31, 2021 (\$)
Net and comprehensive loss for the period	\$(163,515)	\$(257,302)
Basic and diluted loss per share	\$(0.01)	\$(0.02)

Golden Sky Selected *Pro Forma* Financial Information

The following table sets out selected *pro forma* financial information in respect of the Company as at September 30, 2022, as if the Arrangement had been completed as of September 30, 2022 and should be considered in conjunction with the more complete information contained in the *pro forma* balance sheet of the Company appended as Schedule "J" to this Information Circular.

	September 30, 2022 (\$)
Cash and cash equivalents	\$2,184,504
Exploration and evaluation assets	\$13,169,732
Total Assets	\$15,389,401
Current Liabilities	\$113,189
Shareholders' equity	\$15,117,399

SpinCo Selected Financial Information

The following table sets out selected financial information in respect of SpinCo for the dates or periods indicated and should be considered in conjunction with the more complete information contained in the carve-out financial statements of SpinCo for the fiscal years ended December 31, 2021 and 2020 and the nine months ended September 30, 2022, appended as Schedules "H" and "I" to this Information Circular.

	September 30, 2022 (\$)	December 31, 2021 (\$)
Current Assets	-	-
Exploration and evaluation assets	\$638,368	\$477,731
Total Assets	\$638,368	\$477,731
Current Liabilities	-	-
Shareholders' equity	\$638,368	\$477,731

	Nine Months Ended September 30, 2022 (\$)	Year Ended December 31, 2021 (\$)
Loss before exploration and other items	(\$18,147)	(\$3,561)
Exploration	(\$25,351)	(\$67,422)
Loss for the year	(\$18,147)	(\$3,561)

Certain Canadian Federal Income Tax Considerations

Securityholders should consult their own tax advisors about the applicable Canadian federal, provincial, and local tax consequences of the Arrangement. A summary of the principal Canadian federal income tax considerations of the Arrangement is included under “*Certain Canadian Federal Income Tax Considerations*” in this Information Circular.

Certain United States Federal Income Tax Considerations

Securityholders should consult their own tax advisors about the applicable United States federal, state and local tax consequences of the Arrangement.

Securities Laws Information for Securityholders

The following disclosure is provided as general information only. Each Golden Sky Shareholder should consult his, her or its own professional advisors to determine the conditions and restrictions applicable to trades in the New Golden Sky Shares and SpinCo Shares.

The issuance and distribution of the New Golden Sky Shares and the SpinCo Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The New Golden Sky Shares and the SpinCo Shares issued pursuant to the Arrangement may be resold in each of the provinces and territories of Canada, provided the holder is not a 'control person' as defined in the applicable legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

Each Golden Sky Shareholder is urged to consult its own professional advisors to determine the conditions and restrictions applicable to trades in such securities.

See "*Securities Law Considerations – Canadian Securities Laws and Resale of Securities*" in this Information Circular.

See "*Securities Law Considerations – U.S. Securities Laws*" for a summary of U.S. securities laws applicable to the Arrangement.

Risk Factors

The securities of the Company and SpinCo should be considered highly speculative investments and the transactions contemplated herein should be considered of a high-risk nature. Golden Sky Shareholders should carefully consider all of the information disclosed in this Information Circular prior to voting on the matters being put before them at the Meeting.

There are risks associated with the Arrangement that should be considered by the Golden Sky Shareholders, including but not limited to: (i) market reaction to the Arrangement and the future trading prices of the Golden Sky Shares and of the SpinCo Shares, if listed, cannot be predicted; (ii) the transactions may give rise to significant adverse tax consequences to Golden Sky Shareholders and each Golden Sky Shareholder is urged to consult his, her or its own tax advisor; (iii) uncertainty as to whether the Arrangement will have a positive impact on the entities involved in the transactions; and (iv) there is no assurance that required regulatory, stock exchange or court approvals will be received or that the SpinCo Shares will be listed or quoted on any stock exchange.

There are risks associated with the businesses of the Company and SpinCo that should be considered by the Golden Sky Shareholders, including but not limited to: (i) the need for additional capital by the Company and SpinCo, through financings and the risk that such funds may not be raised or that funds raised may not raise sufficient proceeds to fund SpinCo's operations or enable it to obtain a listing on stock exchange; (ii) the speculative nature of exploration and the stages of the properties or assets of the Company and SpinCo; (iii) the effect of changes in commodity prices; (iv) regulatory risks that development will not be acceptable for social, environmental or other reasons; (v) reliance on management; (vi) the potential for conflicts of interest; and (vii) other risks associated with either the Company or SpinCo as described in greater detail elsewhere in this Information Circular.

Golden Sky Shareholders should review carefully the risk factors set forth under "*Particulars of Matters to be Acted Upon Approval of the Arrangement – Arrangement Risk Factors*", "*Schedule 'F' – Information Concerning Thunderbird Minerals Corp. Post-Arrangement – Risk Factors*" and "*Schedule 'G' – Information Concerning SpinCo Post-Arrangement – Risk Factors*".

GLOSSARY OF TERMS

In this Information Circular, the following capitalized words and terms shall have the following meanings:

ACB	Adjusted cost base, as defined in the <i>Tax Act</i> .
Arrangement	The arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of the Arrangement Agreement and the Plan of Arrangement.
Arrangement Agreement	The arrangement agreement dated as of December 13, 2022 between the Company and SpinCo, as may be supplemented or amended from time to time.
Arrangement Provisions	Part 9, Division 5 of the BCBCA.
Arrangement Resolution	The special resolution of the Golden Sky Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA, in the form attached as Schedule "A" hereto.
Arrangement Securities	Means the New Golden Sky Shares and SpinCo Shares, the Golden Sky Replacement Options and SpinCo Options and the modified Golden Sky Warrants delivered or deemed to be delivered upon completion of the Arrangement to Golden Sky Shareholders, holders of Golden Sky Options and holders of Golden Sky Warrants by Golden Sky and SpinCo, as applicable.
Audit Committee	The audit committee of the Company.
BCBCA	The <i>Business Corporations Act</i> , S.B.C. 2002, c. 57, as amended.
Business Day	A day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia.
Carve-Out Financial Statements	Audited carve-out financial statements of SpinCo for the years ended December 31, 2021 and 2020 and the nine months ended September 30, 2022 in respect of SpinCo.
Company or Golden Sky	Golden Sky Minerals Corp., a company incorporated pursuant to the laws of British Columbia.
Court	The Supreme Court of British Columbia.
CRA	Canada Revenue Agency, the federal agency that administers tax laws for the Government of Canada.
Dissent Rights	The rights of dissent granted in favour of registered holders of Golden Sky Shares in accordance with Article 5 of the Plan of Arrangement.
Dissenting Share	Has the meaning given in section 3.1(a) of the Plan of Arrangement.
Dissenting Shareholder	A registered holder of Golden Sky Shares who dissents in respect of the Arrangement in strict compliance with the dissent procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.
Effective Date	Shall be the date of the closing of the Arrangement.
Effective Time	12:01 a.m. (Vancouver time) on the Effective Date or such other time on the Effective Date as agreed to in writing by the Company and SpinCo.
Final Order	The final order of the Court, after being informed of the intention to rely upon the Section 3(a)(10) Exemption in connection with the issuance of Arrangement Securities to U.S. Securityholders, approving the Arrangement.
Golden Sky Board	The duly appointed board of directors of the Company.
Golden Sky Class A Shares	The renamed and redesignated Golden Sky Shares as described in section 3.1(c)(i) of the Plan of Arrangement.
Golden Sky Optionholders	The holders of Golden Sky Options on the Effective Date.

Golden Sky Options	Options to acquire Golden Sky Shares that are outstanding immediately prior to the Effective Time.
Golden Sky Replacement Option	An option to acquire a New Golden Sky Share to be issued by the Company to a holder of a Golden Sky Option pursuant to section 3.1(e) of the Plan of Arrangement.
Golden Sky Shareholder	A holder of Golden Sky Shares.
Golden Sky Shares	The common shares without par value which the Company is authorized to issue as the same are constituted on the date hereof.
Golden Sky Stock Option Plan	The stock option plan of the Company dated effective December 17, 2021, as amended from time to time.
Golden Sky Warrantholders	The holders of Golden Sky Warrants on the Effective Date.
Golden Sky Warrants	The share purchase warrants of the Company exercisable to acquire Golden Sky Shares that are outstanding immediately prior to the Effective Time.
Golden Sky Properties	The Canadian mineral exploration properties owned or under option by the Company or SpinCo which include the Rayfield-Vidette-Mowich, Hotspot, Squid East, Lucky Strike, Bullseye, Argo, and Eagle Mountain properties.
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board or a successor entity, as amended from time to time.
In the Money Amount	At a particular time with respect to a Golden Sky Option, Golden Sky Replacement Option or SpinCo Option means the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time.
Information Circular	This management information circular of the Company, including all schedules thereto, to be sent to the Golden Sky Shareholders in connection with the Meeting, together with any amendments or supplements thereto.
Interim Order	The interim order of the Court, after being informed of the intention to rely upon the Section 3(a)(10) Exemption in connection with the issuance of Arrangement Securities to U.S. Securityholders, providing advice and directions in connection with the Meeting and the Arrangement.
Intermediary	Banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, among others, that the Non-Registered Holder deals with in respect of their Golden Sky Shares.
Letter of Transmittal	The letter of transmittal in respect of the Arrangement to be sent to Golden Sky Shareholders together with the Information Circular.
Management	Management of the Company.
Meeting	The annual general and special meeting of the Golden Sky Shareholders scheduled to be held at 10:00 A.M. (Vancouver time) on January 26, 2023 and any adjournment(s) or postponement(s) thereof, to be called and held in accordance with the Interim Order to consider and to vote on the Arrangement Resolution and any other matters set out in the Notice of Meeting.
Meeting Materials	The Notice of Meeting, the Information Circular, and the form of proxy together with any other materials required to be sent to shareholders in respect of the Meeting.
New Golden Sky Shares	A new class of voting common shares without par value which the Company will create and issue as described in section 3.1(b)(ii) of the Plan of Arrangement and for which the Golden Sky Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Golden Sky Shares.
NI 43-101	National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> .
NI 54-101	National Instrument 54-101 – <i>Communication with Beneficial Owners of Securities</i>

of Reporting Issuers.

NOBOs	Non-Objecting Beneficial Owners are beneficial owners who do not object to their name being made known to the issuers of securities which they own.
Non-Registered Holders	Golden Sky Shareholders, being NOBOs and OBOs, whose shares 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.
Notice of Meeting	The notice of the Meeting to be sent to the Golden Sky Shareholders, which notice will accompany the Information Circular.
OBOs	Beneficial owners of the Golden Sky Shares who object to their name being made known to the issuers of securities which they own.
Person or person	Is and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof.
Plan of Arrangement	The plan of arrangement attached as Exhibit I to the Arrangement Agreement, as the same may be amended from time to time.
Record Date	December 12, 2022, being the date determined by the Golden Sky Board for the determination of which the Golden Sky Shareholders are entitled to receive notice of and vote at the Meeting.
Registered Holder	A holder of record of Golden Sky Shares.
Regulation S	Regulation S promulgated under the U.S. Securities Act.
Response to Petition	The response to petition filed with the Court and served upon the Company if any Golden Sky Shareholder desires to appear at the hearing to be held by the Court to approve the Arrangement as detailed in the Notice of Hearing for Final Order.
SEC	United States Securities Exchange Commission.
Section 3(a)(10) Exemption	Means the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof.
Securities Legislation	The securities legislation of the provinces and territories of Canada, the U.S. Exchange Act and the U.S. Securities Act, each as now enacted or as amended, and the applicable rules, regulations, rulings, orders, instruments and forms made or promulgated under such statutes, as well as the rules, regulations, by-laws and policies of the TSXV.
Securityholder	A Golden Sky Shareholder, Golden Sky Optionholder or Golden Sky Warrantholder.
SEDAR	System for Electronic Document Analysis and Retrieval at www.SEDAR.com .
Share Distribution Record Date	The close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Golden Sky Shareholders entitled to receive New Golden Sky Shares and SpinCo Shares pursuant to the Plan of Arrangement or such other date as the Board of Directors may select.
Share Exchange	The exchange of Golden Sky Shares for New Golden Sky Shares and SpinCo Shares pursuant to the Plan of Arrangement.
Special Resolution	A resolution required to be approved under the BCBCA by not less than two-thirds of the votes cast by those Golden Sky Shareholders who vote in person or by proxy at the Meeting for which appropriate notice has been given.
SpinCo	Thunderbird Minerals Corp., a company incorporated pursuant to the laws of British Columbia, which is a wholly-owned subsidiary of the Company.
SpinCo Board	The duly appointed board of directors of SpinCo.
SpinCo Options	The share purchase options issued pursuant to the SpinCo Stock Option Plan, including the SpinCo Options pursuant to section 3.1(e) of the Plan of Arrangement.

SpinCo Shareholder	A holder of SpinCo Shares
SpinCo Shares	The common shares without par value in the authorized share structure of SpinCo, as constituted on the date of the Arrangement Agreement.
SpinCo Stock Option Plan	The stock option plan to be adopted by SpinCo pursuant to the Arrangement Agreement and the Plan of Arrangement, in substantially similar terms as the Golden Sky Stock Option Plan and may otherwise be modified, amended or restated as more particularly set forth in this Information Circular.
Spin-Out Properties	the Bullseye, Argo, and Eagle Mountain exploration properties to be transferred from Golden Sky to SpinCo under the Arrangement
Subsidiary	Is, with respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to a subsidiary.
Tax Act	The <i>Income Tax Act</i> (Canada) and the regulations made thereunder, as promulgated or amended from time to time.
Technical Report	The NI 43-101 technical report prepared by Carl Schulze, B.Sc., P.Geo., of Aurora Geosciences Ltd., titled “Technical Report: Update on Exploration Status, Bullseye Project, Golden Sky Minerals Corp., Yukon Territory; N.T.S. map sheets: 115J12, 115K08”, with an effective date of December 9, 2022.
Transfer Agent	Computershare Investor Services Inc. or such other trust company or transfer agent as may be designated by the Company.
TSXV	TSX Venture Exchange Inc.
U.S. or United States	Means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.
U.S. Exchange Act	The United States <i>Securities Exchange Act of 1934</i> , as amended, and the rules and regulations promulgated from time to time thereunder.
U.S. Securities Act	The United States <i>Securities Act of 1933</i> , as amended, and the rules and regulations promulgated from time to time thereunder.
U.S. Securityholder	A Securityholder who is resident in the United States.
Working Capital Amount	means not less than \$355,000 in cash to be transferred from the Company to SpinCo.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires.



**GOLDEN SKY MINERALS
CORP.**

*Suite 2100 – 650 West Georgia Street
Vancouver, British Columbia V6B 4N9
Tel: (604) 568-8807 Fax: (604) 681-1864*

MANAGEMENT INFORMATION CIRCULAR

(As at December 19, 2022, except as indicated)

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Information Circular is provided to registered and beneficial owners of the Golden Sky Shares in connection with the solicitation of proxies by the management of the Company for use at the Meeting to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof. This Information Circular and other proxy-related materials are not provided to registered or beneficial owners of the Golden Sky Shares under the notice and access provisions of NI54-101.

Persons or Companies Making the Solicitation

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse Golden Sky Shareholders' nominees or agents (including brokers holding Golden Sky Shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

Appointment and Revocation of Proxies

This Information Circular is accompanied by a management instrument of proxy that permits registered shareholders (a **"Registered Holder"**) who do not attend the Meeting in person to have their Golden Sky Shares voted at the Meeting by a proxyholder appointed by the Registered Holder. The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A Golden Sky Shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, the Golden Sky Shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's transfer agent, Computershare., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at least 48 hours before the time of the Meeting or any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays.

The instrument of proxy must be signed by the Golden Sky Shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the Golden Sky Shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies that do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a Golden Sky Shareholder may revoke a proxy by signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment(s) or postponement(s) thereof, or (c) registering with the scrutineer at the Meeting as a Golden Sky Shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Voting of Shares and Exercise of Discretion of Proxies

On any poll, the persons named as proxyholder in the enclosed instrument of proxy will vote the Golden Sky Shares in respect of which they are appointed and, where directions are given by the Golden Sky Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such Golden Sky Shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular.

The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters that may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

Advice to Beneficial Holders of Golden Sky Shares

The following information is of significant importance to Golden Sky Shareholders who do not hold Golden Sky Shares in their own name. Beneficial shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Holders (those whose names appear on the records of the Company as the Registered Holder of Golden Sky Shares).

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

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of Golden Sky Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "Objecting Beneficial Owners") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "Non-Objecting Beneficial Owners").

The Company is taking advantage of the provisions of NI 54-101, which permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (a "**VIF**") from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone and internet voting options, as described in the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions with respect to the Golden Sky Shares represented by the VIFs they receive.

These Meeting Materials are being sent to both Registered Holders and certain Non-Registered Holders of the Golden Sky Shares. If you are a Non-Registered Holder and the Company or its agent has sent these Meeting Materials

directly to you, your name and address and information about your holdings of Golden Sky Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Golden Sky Shares on your behalf.

By choosing to send these Meeting Materials to you directly, Golden Sky (and not the Intermediary holding on your behalf) has assumed responsibility for delivering these Meeting Materials to you and executing your proper voting instructions. Please return your voting instructions by completing and returning the enclosed VIF in accordance with the instructions contained in the VIF.

Beneficial shareholders who are OBOs will not receive the materials unless their Intermediary assumes the costs of delivery. In the event that voting instructions are requested from OBOs, such instructions will typically be sought by the Golden Sky Shareholder receiving either a form of proxy or a voting instruction form. If a form of proxy is supplied to you by your broker, it will be similar to the proxy provided to Registered Holders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and the United States. Broadridge obtains voting instructions by mailing a voting instruction form (the “**Broadridge VIF**”) which appoints the same persons as the Company’s proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a beneficial shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

If you plan to vote in person at the Meeting:

- nominate yourself as the appointee to attend and vote at the Meeting by printing your name in the space provided on the enclosed voting instruction form. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;
- sign and return the form, following the instructions provided by your nominee; and
- register with the Scrutineer when you arrive at the Meeting.

You may also nominate yourself as appointee online, if available, by typing your name in the “Appointee” section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have completed, signed and returned your voting instruction form in accordance with the instructions above and attend the Meeting and vote in person.

Voting Securities and Principal Holders of Voting Securities

On December 19, 2022, 19,674,613 Golden Sky Shares without par value were issued and outstanding, each Golden Sky Share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person has one vote and, on a poll, every Golden Sky Shareholder has one vote for each Golden Sky Share of which he is the holder.

Quorum for the Meeting is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued Golden Sky Shares entitled to be voted at the Meeting. Only Golden Sky Shareholders of record at the close of business on December 12, 2022, will be entitled to have their Golden Sky Shares voted at the Meeting or any adjournment(s) or postponement(s) thereof. All such holders of record of Golden Sky Shares are entitled either to attend and vote thereat in person the Golden Sky Shares held by them or, provided a completed and executed proxy shall have been delivered to the Transfer Agent within the time specified in the attached Notice of Meeting, to attend and vote by proxy the Golden Sky Shares held by them.

To the best of the knowledge of the directors and executive officers of the Company, no persons, beneficially own,

directly or indirectly, or exercise control or direction over, Golden Sky Shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company.

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

No person who has been a director or executive officer of the Company at any time since the commencement of the Company's last completed financial year and no associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, other than directors and executive officers of the Company having an interest in the resolution regarding the approval of the Golden Sky Stock Option Plan and the SpinCo Stock Option Plan, as such persons will be eligible to participate in such plans as directors and executive officers of SpinCo.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth elsewhere in this Information Circular, no informed person of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any such informed person or proposed nominee has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction that, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

PARTICULARS OF MATTERS TO BE ACTED UPON

Appointment of Auditor

The Golden Sky Board recommends that the shareholders vote in favour of re-appointing Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as Golden Sky's auditor to hold office until the next annual meeting of shareholders or until it resigns or is removed from office by the Company, with remuneration to be approved by the Golden Sky Board.

Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution, in substantially the following form, subject to such changes as may be recommended by legal counsel or required by regulatory authorities:

"Resolved, as an ordinary resolution, that Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, be appointed as the Company's auditor until the next annual meeting of shareholders following the Meeting, or until it resigns or is removed from office by the Company, with remuneration to be approved by the Golden Sky Board."

If named as proxy holder, on any ballot, the management designees of Golden Sky named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditor of Golden Sky, unless such Proxy specifies that authority to do so is withheld.

Election of Directors

Number of Directors to be elected at the Meeting

The Golden Sky Board presently consists of four directors and Management intends to propose for adoption an ordinary resolution to fix the number of directors at four for the ensuing year, subject to such increase as may be permitted by the articles of the Company.

Term

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as Management's nominees and the persons proposed by Management as proxyholders in the accompanying form of proxy intend to vote for the election of these nominees. Management does not

contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of incorporation of the Company or the provisions of the BCBCA.

Nominees

The following table and notes thereto sets out the name of each person proposed to be nominated by Management for election as a director (each a “**proposed director**”), the province and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of Golden Sky Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof:

Name, Province or State and Country of Residence, and Office Held	Principal Occupation, Business or Employment⁽⁴⁾	Director Since	Number of Shares Beneficially Owned or Controlled⁽⁴⁾
John Newell ⁽²⁾ President, CEO and Director	Professional portfolio manager and mineral exploration and development entrepreneur.	November 5, 2019	867,000
James Atherton ^{(1) (2)} Director	Senior corporate finance lawyer and executive, and director of Marrelli Trust Company Limited	December 18, 2020	Nil
Rein Turna ^{(1) (2)} Director	Geologist	November 8, 2019	Nil
Bruce Fair ^{(1) (2)} Director	President and CEO of Cordillera Minerals Group Ltd. and Cordillera Minerals 2021 Flow-Through Limited Partnership	July 19, 2022	Nil

(1) Member of Audit Committee.

(2) Member of Compensation Committee.

(3) The information as to principal occupation, business or employment and shares beneficially owned or controlled by certain of the nominees is not within the knowledge of management, and has been furnished by the respective nominees.

A Golden Sky Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise indicated, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.**

Corporate Cease Trade Orders or Bankruptcies

The Company has confirmed with the nominees that no proposed director of the Company is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- (a) was subject to a cease trade order, an order similar to a cease trade 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, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to a cease trade order, an order similar to a cease trade 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, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

The Company has confirmed with the nominees that no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been within 10 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, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of the proposed directors (or any of their personal holding companies) has been subject to:

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

The Golden Sky Board recommends a vote FOR the election of each of the nominated directors. Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote FOR the election of the individuals set forth in the tables above. Management does not contemplate that any of such nominees will be unable to serve as a director of the Company but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

See “Schedule “F” – Information Concerning Golden Sky Minerals Corp. Post-Arrangement – Statement of Executive Compensation”.

Ratification and Approval of Golden Sky Stock Option Plan

At the annual meeting held on December 17, 2021, the shareholders approved the adoption of a “rolling” stock option plan (the “**Option Plan**”), whereby a maximum of 10% of the issued and outstanding common shares of the Company are available for issuance thereunder.

Summary of the Option Plan

The Option Plan is administered by the Golden Sky Board, which has full and final authority with respect to the granting of all options thereunder subject to the requirements of the TSX.V. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company as the Golden Sky Board may from time to time designate. However, in no case will the issuance of common shares upon the exercise of stock options granted under the Option Plan result in:

- (ix) the number of options awarded in a one-year period to any one consultant exceeding 2% of the issued shares of the Company (calculated at the time of grant);

- (x) the aggregate number of options to eligible persons undertaking investor relations activities exceeding 2% of the issued shares of the Company (calculated at the time of grant); or
- (xi) the aggregate number of common shares reserved for issuance to any one individual upon the exercise of options awarded under the Option Plan or any previously established and outstanding stock option plans or grants, exceeding 5% of the issued shares of the Company (calculated at the time of grant) in a one-year period; or
- (xii) to any one optionee at any point in time shall not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

The Option Plan may be terminated by the Golden Sky Board at any time, but such termination will not alter the terms or conditions of any options awarded prior to the date of such termination. Any stock options outstanding when the Option Plan is terminated will remain in effect until they are exercised or expire or are otherwise terminated in accordance with the provisions of the Option Plan.

Options granted under the Option Plan will be for a term not to exceed ten years from the date of their grant. Unless the Company otherwise decides, in the event an option holder ceases to be a director, officer, consultant or employee of the Company (other than by reason of death), vested options will expire on the earlier of the option expiry date or 90 days following the date the director, officer, consultant or employee ceases to be employed or provide services to the Company, subject to the restriction that the expiry date cannot be extended beyond one year following an option holder ceasing to be a director, officer, consultant or employee of the Company. In all cases, unvested options will terminate immediately. Vested options will expire immediately in the event the option holder's relationship with the Company is terminated for cause. In the event of the death of an option holder, vested options will expire one year after the date of death or on the option expiry date, whichever is earlier.

The price at which an option holder may purchase a common share upon the exercise of a stock option will not be less than the discounted market price of the Company's common shares as of the date of the grant of the stock option (the "**Award Date**"). Discounted market price means the market price less a discount to be determined by the Golden Sky Board, which will in any event not exceed the amount set forth under Policy 1.1 of the TSX.V's Corporate Finance Manual.

Stock options will be non-assignable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death or incapacity.

Common shares will not be issued pursuant to stock options granted under the Option Plan until they have been fully paid for. The Company will not provide financial assistance to option holders to assist them in exercising their stock options.

Regulatory Requirements

Any time an issuer adopts a stock option plan, the TSX.V requires the issuer to obtain shareholder approval of the plan, provided that the plan, together with all of the issuer's other previously established stock option plans or grants, could result at any time in the number of common shares reserved for issuance under options exceeding 10% of the issued and outstanding common shares. Under the Option Plan, the number of common shares available for issuance upon the exercise of options will be equal to 10% of the issued and outstanding common shares of the Company as at the date of grant. The TSX.V also requires the Company to obtain disinterested shareholder approval where a stock option plan, together with all of the Company's other previously established and outstanding stock option plans or grants, could result, at any time, in:

- (i) the number of shares reserved for issuance under stock options granted to Insiders (as defined in TSX.V Policy 1.1) exceeding 10% of the issued shares at any point in time;
- (ii) the grant to Insiders, within a 12 month period, of a number of shares exceeding 10% of the issued shares; or

- (iii) the grant to any one optionee, within a 12 month period, of a number of shares exceeding 5% of the issued shares.

If insiders of the Company participate in the Option Plan it is possible that the Option Plan could result in the foregoing situations.

Upon the approval of the Option Plan by shareholders, shareholder approval will not be required or sought on a case-by-case basis for the purpose of the granting of options and the exercise of options under the Option Plan. At the Meeting, shareholders will be asked to approve an ordinary resolution approving the Option Plan. The text of the resolution to be considered and, if thought fit, approved at the Meeting is as follows:

“RESOLVED THAT:

- (a) *Subject to the approval of the TSX Venture Exchange, the Company’s incentive stock option plan, which makes a total of 10% of the issued and outstanding shares of the Company available for issuance thereunder as described in the Company’s Management Information Circular dated December 19, 2022, be and is hereby ratified, confirmed and approved.”*

Approval of the resolution will require the affirmative vote of a majority of the votes cast at the Meeting in respect thereof.

In order to obtain disinterested shareholder approval, the Option Plan must be approved by a majority of the votes cast at the Meeting, excluding votes attaching to shares beneficially owned by (i) insiders to whom options may be awarded under the Plan; and (ii) associates of persons referred to in (i).

The full text of the Option Plan is available for viewing up to the date of the Meeting at the Company's registered offices located at 2110, 650 West Georgia Street, Vancouver, BC, V6B 4N8, and will also be available for review at the Meeting.

The shares represented by proxy will be voted FOR the resolution to approve the Option Plan unless the shareholder has specified in the form of proxy that the shareholder’s common shares are to be voted against the resolution.

APPROVAL OF THE ARRANGEMENT

The Arrangement will become effective on the Effective Date, subject to satisfaction of the applicable conditions. The disclosure of the principal features of the Arrangement among the Company, the Golden Sky Shareholders and SpinCo, as summarized below, is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available under the Company’s profile on SEDAR at www.sedar.com.

Reasons for the Arrangement

The Company believes that the Arrangement is in the best interests of the Company for numerous reasons, including:

- at the moment, the capital markets value the Spin-Out Properties together with all of the Company’s other properties. By completing the Arrangement, the markets will value the Spin-Out Properties separately and independently of the Company’s other properties, which should create additional value for Golden Sky Shareholders;
- separating the Spin-Out Properties from the Company’s other properties is expected to accelerate the development of the Spin-Out Properties;
- Golden Sky Shareholders will benefit by holding shares in two separate public companies;
- separating the Company and SpinCo will expand SpinCo’s potential shareholder base and access to development capital by allowing investors that want specific ownership in a company with Canadian assets to

invest directly in SpinCo rather than through the Company; and

- the Spin-Out Properties are not required for the Company's primary business focus which will remain the acquisition, exploration, development and operation of its Rayfield-Vidette-Mowich, Hotspot, Squid East, and Lucky Strike properties.

In the course of its deliberations, the Golden Sky Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to, the risks set out under "*Approval of the Arrangement – Arrangement Risk Factors*".

The foregoing discussion summarizes the material information and factors considered by the Golden Sky Board in their consideration of the Plan of Arrangement. The Golden Sky Board collectively reached its unanimous decision with respect to the Plan of Arrangement in light of the factors described above and other factors that each member of the Golden Sky Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the Golden Sky Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the Golden Sky Board may have given different weight to different factors.

Principal Steps of the Arrangement

The following are the principal steps of the Arrangement:

- (a) each Golden Sky Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a "**Dissenting Share**") shall be directly transferred and assigned by such Dissenting Shareholder to the Company, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Golden Sky Shareholders other than the right to be paid the fair value for their Golden Sky Shares by the Company;
- (b) Golden Sky will transfer the Spin-Out Properties and Working Capital Amount to SpinCo in consideration for the number of SpinCo Shares (the "**Distributed SpinCo Shares**") equal to one-half (50%) of the then issued and outstanding number of Golden Sky Shares less 100. The issuance of the Distributed SpinCo Shares to Golden Sky will be reflected in the central securities register of SpinCo;
- (c) the authorized share structure of the Company shall be altered by:
 - (i) renaming and redesignating all of the issued and unissued Golden Sky Shares as "Class A common shares without par value" and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the "Golden Sky Class A Shares"; and
 - (ii) creating a new class consisting of an unlimited number of "common shares without par value" with terms and special rights and restrictions identical to those of the Golden Sky Shares immediately prior to the Effective Time, being the "New Golden Sky Shares";
- (d) the Company's Notice of Articles shall be amended to reflect the alterations in §3.1(c);
- (e) each Golden Sky Option then outstanding to acquire one Golden Sky Share shall be transferred and exchanged for:
 - (i) one Golden Sky Replacement Option to acquire one New Golden Sky Share having an exercise price equal to the product of the original exercise price of the Golden Sky Option multiplied by the fair market value of a New Golden Sky Share at the Effective Time divided by the total of the fair market value of a New Golden Sky Share and the fair market value of 0.5 of a SpinCo Share at the Effective Time; and

- (ii) one SpinCo Option to acquire 0.5 of a SpinCo Share, each whole SpinCo Option having an exercise price equal to the product of the original exercise price of the Golden Sky Option multiplied by the fair market value of 0.5 of a SpinCo Share at the Effective Time divided by the total of the fair market value of one New Golden Sky Share and 0.5 of a SpinCo Share at the Effective Time,

provided that the aforesaid exercise prices shall be adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the Golden Sky Replacement Option and the SpinCo Option immediately after the exchange does not exceed the In the Money Amount immediately before the exchange of the Golden Sky Option so exchanged;

- (f) each Golden Sky Warrant then outstanding shall be deemed to be amended to entitle the Golden Sky Warrantholder to receive, upon due exercise of the Golden Sky Warrant, for the original exercise price:
 - (i) one New Golden Sky Share for each Golden Sky Share that was issuable upon due exercise of the Golden Sky Warrant immediately prior to the Effective Time; and
 - (ii) 0.5 of a SpinCo Share for each Golden Sky Share that was issuable upon due exercise of the Golden Sky Warrant immediately prior to the Effective Time;
- (g) each issued and outstanding Golden Sky Class A Share outstanding on the Share Distribution Record Date shall be exchanged for: (i) one New Golden Sky Share; and (ii) 0.5 of a SpinCo Share, the holders of the Golden Sky Class A Shares will be removed from the central securities register of the Company as the holders of such and will be added to the central securities register of the Company as the holders of the number of New Golden Sky Shares that they have received on the exchange set forth in §3.1(g) of the Plan of Arrangement, and the SpinCo Shares transferred to the then holders of the Golden Sky Class A Shares will be registered in the name of the former holders of the Golden Sky Class A Shares and the Company will provide SpinCo and its registrar and transfer agent notice to make the appropriate entries in the central securities register of SpinCo; and
- (h) the Golden Sky Class A Shares, none of which will be issued or outstanding once the exchange in §3.1(g) of the Plan of Arrangement is completed, will be cancelled and the appropriate entries made in the central securities register of the Company and the authorized share structure of the Company will be amended by eliminating the Golden Sky Class A Shares, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New Golden Sky Shares will be equal to that of the Golden Sky Shares immediately prior to the Effective Time less the fair market value of the SpinCo Shares distributed pursuant to §3.1(g) of the Plan of Arrangement.

Effect of the Arrangement

As a result of the Arrangement, the Golden Sky Shareholders will no longer hold their Golden Sky Shares and instead, will receive one New Golden Sky Share and 0.5 of a SpinCo Share for every one Golden Sky Share held at the Effective Time, and as a result, will hold shares in two public companies.

SpinCo will be a reporting issuer in the provinces of British Columbia and Alberta. Upon completion of the Plan of Arrangement, SpinCo intends to complete an equity financing by way of rights offering, private placement or other means and seek a listing of the SpinCo Shares on a Canadian stock exchange.

Directors and Officers of SpinCo

The SpinCo Board will initially be comprised of John Newell, James Atherton, Robert Bruce Fair, and Rein Turna and one or more additional directors to be appointed at a later date. Executive management of SpinCo will consist of John Newell, Chief Executive Officer; Juciane Gomes, Chief Financial Officer; and Donna Moroney, Corporate Secretary. It is the intent of SpinCo to add individuals to the SpinCo Board and management to ensure SpinCo has the appropriate amount of local knowledge and skill sets to advance the Spin-Out Properties and additional assets

SpinCo may acquire in the future.

Recommendation of the Directors

The Company has reviewed the terms and conditions of the proposed Arrangement and has concluded that the Arrangement is fair and reasonable to the Golden Sky Shareholders and in the best interests of the Company.

In arriving at this conclusion, the Golden Sky Board considered, among other matters:

1. the financial condition, business and operations of the Company, on both a historical and prospective basis, and information in respect of SpinCo on a *pro forma* basis;
2. the procedures by which the Arrangement is to be approved, including the requirement for approval of the Arrangement by the Court after a hearing at which fairness to Securityholders will be considered;
3. the availability of Dissent Rights to Registered Holders with respect to the Arrangement;
4. the assets to be held by each of the Company and SpinCo after completion of the Arrangement and the unrealized value of the Spin-Out Properties within the Company;
5. historical information regarding the price of the Golden Sky Shares;
6. the tax treatment to the Golden Sky Shareholders under the Arrangement;
7. Golden Sky Shareholders will own securities of two publicly-listed companies, if the intended listing of the SpinCo Shares is obtained; and
8. SpinCo will be able to concentrate its efforts on developing the Spin-Out Properties and the Company will be able to concentrate its efforts on the advancement of the Company's other mineral project(s) and business.

The Golden Sky Board did not assign a relative weight to each specific factor and each director may have given different weights to different factors. Based on its review of all the factors, the Golden Sky Board considers the Arrangement to be advantageous to the Company and fair and reasonable to the Golden Sky Shareholders. The Golden Sky Board also identified disadvantages associated with the Arrangement including the fact that there will be the additional costs associated with running two companies and there is no assurance that the proposed Arrangement will result in positive benefits to the Golden Sky Shareholders. See "*Particulars of Matters to be Acted Upon – Approval of the Arrangement Arrangement Risk Factors*", "*Schedule 'F' – Information Concerning Golden Sky Minerals Corp. Post-Arrangement – Risk Factors*" and "*Schedule 'G' – Information Concerning SpinCo Post-Arrangement – Risk Factors*".

The Arrangement Resolution is set out in Schedule "A" to this Information Circular. In order to be approved, the Arrangement Resolution requires the votes in favour of 66 2/3% of the votes cast at the Meeting.

The Golden Sky Board recommends that the Golden Sky Shareholders vote in favour of the Arrangement Resolution. Each director and officer of the Company who owns Golden Sky Shares has indicated his or her intention to vote his or her Golden Sky Shares in favour of the Arrangement Resolution.

Arrangement Risk Factors

The Company and SpinCo should each be considered as highly speculative investments and the transactions contemplated herein should be considered of a high-risk nature. Golden Sky Shareholders should carefully consider all of the information disclosed in this Information Circular prior to voting on the matters being put before them at the Meeting.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the

control of the Company and SpinCo, including receipt of Golden Sky Shareholder approval at the Meeting and receipt of the Final Order. There can be no certainty, nor can the Company or SpinCo provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

In addition to the other information presented in this Information Circular (without limitation, see also “*Schedule “F” Information Concerning Golden Sky Minerals Corp. Post-Arrangement – Risk Factors*” and “*Schedule “G” – Information Concerning SpinCo Post-Arrangement – Risk Factors*”), the following risk factors should be given special consideration:

1. The trading price of the Golden Sky Shares on the Effective Date may vary from the price as at the date of execution of the Arrangement Agreement, the date of this Information Circular and the date of the Meeting and may fluctuate depending on investors’ perceptions of the merits of the Arrangement.
2. The number of SpinCo Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of the Golden Sky Shares. Many of the factors that affect the market price of the Golden Sky Shares are beyond the control of the Company. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.
3. There is no assurance that the Arrangement will be completed or that, if completed, the SpinCo Shares will be listed and posted for trading on any stock exchange.
4. There is no assurance that SpinCo will complete a financing sufficient to enable it to meet the listing requirements of any stock exchange.
5. There is no assurance that the Arrangement can be completed as proposed or without Golden Sky Shareholders exercising their dissent rights in respect of a substantial number of Golden Sky Shares.
6. There is no assurance that the businesses of the Company or SpinCo, after completing the Arrangement, will be successful.
7. While the Company believes that the SpinCo Shares to be distributed to Golden Sky Shareholders pursuant to the Arrangement will not be subject to any resale restrictions save securities held by control persons and save for any restrictions flowing from current restrictions associated with a Golden Sky Shareholder’s Golden Sky Shares, there is no assurance that this is the case and each Golden Sky Shareholder is urged to obtain appropriate legal advice regarding applicable securities legislation.
8. The transactions may give rise to significant adverse tax consequences to Golden Sky Shareholders and each such Golden Sky Shareholder is urged to consult his, her or its own tax advisor.
9. Certain costs related to the Arrangement, such as legal and accounting fees, must be paid by the Company even if the Arrangement is not completed.
10. If the Arrangement Resolution is not approved by the Golden Sky Shareholders or, even if the Arrangement Resolution is approved, the market price of the Golden Sky Shares may decline to the extent that the current market price of the Golden Sky Shares reflects a market assumption that the Plan of Arrangement will be completed or to the extent the current market price of the Golden Sky Shares reflects the value associated with the Spin-Out Properties, as applicable.

Effects of the Arrangement on Shareholders’ Rights

As a result of the Arrangement, Golden Sky Shareholders will continue to be shareholders of the Company and will also be shareholders of SpinCo. Shareholders of the Company and SpinCo will have the same rights afforded to them as Golden Sky Shareholders of each respective entity, as both the Company and SpinCo are governed by the BCBCA.

Conduct of Meeting and Other Approvals

Shareholder Approval of the Arrangement

The Arrangement Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast at the Meeting in person or by proxy by Golden Sky Shareholders.

Court Approval of the Arrangement

Under the BCBCA, the Company is required to obtain the approval of the Court to the calling and holding of the Meeting and to the Arrangement. On December 16, 2022, prior to mailing the material in respect of the Meeting, the Company obtained an Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Hearing for Final Order are appended as Schedules “C” and “D”, respectively, to this Information Circular. As set out in the Notice of Hearing for Final Order, the Court hearing in respect of the Final Order is scheduled to take place at 9:45 A.M. (Vancouver time) on January 30, 2023, following the Meeting or as soon thereafter as the Court may direct or counsel for the Company may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. **Securityholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.**

At the Court hearing, any Securityholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad under the BCBCA, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court’s approval is required for the Arrangement to become effective. In addition, it is a condition of the Arrangement that the Court will have determined, prior to approving the Final Order, that the terms and conditions of the issuance of securities comprising the Arrangement are procedurally and substantively fair to the Securityholders.

Under the terms of the Interim Order, each Securityholder will receive proper notice that they will have the right to appear and make representations at the application for the Final Order. Any person desiring to appear at the hearing to be held by the Court to approve the Arrangement pursuant to the Notice of Hearing for Final Order is required to file with the Court and serve upon Company, at the address set out below, prior to 4:00 P.M. (Vancouver time) on January 26, 2023, the Response to Petition, including his address for service, together with any evidence or materials which are to be presented to the Court. The Response to Petition and supporting materials must be delivered to:

Capiche Legal LLP
620 - 1111 Melville Street
Vancouver, BC V6E 3V6
Attention: Mouane Sengsavang

Regulatory Approvals

If the Arrangement Resolution is approved by the requisite two-thirds of the Golden Sky Shareholders voting together as a single class, final regulatory approval must be obtained for all the transactions contemplated by the Arrangement before the Arrangement may proceed.

The Golden Sky Shares are currently listed and posted for trading on the TSXV. The Company is a reporting issuer in British Columbia and Alberta. Approval from the TSXV is required for the completion of the Arrangement, including listing of the New Golden Sky Shares in substitution for the Golden Sky Shares, conditional acceptance having been obtained on December 20, 2022. Upon completion of the Arrangement, it is expected that SpinCo will be a reporting issuer in British Columbia and Alberta. SpinCo intends to complete an equity financing and seek a listing of the SpinCo Shares on a Canadian stock exchange. There can be no assurances that SpinCo will be able to complete a financing or attain a listing on any stock exchange.

Golden Sky Shareholders should be aware that certain of the foregoing approvals, including a listing on a Canadian

stock exchange or a determination that SpinCo will be a reporting issuer in the specified jurisdictions, have not yet been received from the regulatory authorities referred to above. There is no assurance that such approvals will be obtained.

Procedure for Receipt of New Golden Sky Shares and SpinCo Shares

Golden Sky Shareholders on the Share Distribution Record Date will be entitled to receive New Golden Sky Shares and SpinCo Shares pursuant to the Arrangement.

Each registered Golden Sky Shareholder will receive a Letter of Transmittal containing instructions with respect to the deposit of certificates for Golden Sky Shares for use in exchanging their Golden Sky Shares for Certificates or Direct Registration System (“**DRS**”) statements representing New Golden Sky Shares and SpinCo Shares, to which they are entitled under the Arrangement. Upon return of a properly completed Letter of Transmittal, together with certificates formerly representing Golden Sky Shares and such other documents as the Depositary may require, certificates or DRS statements for the appropriate number of New Golden Sky Shares and SpinCo Shares will be distributed.

Fees and Expenses

The Company will pay the costs, fees and expenses of the Arrangement.

Effective Date of Arrangement

If:

1. the Arrangement Resolution is approved by Special Resolution of the Golden Sky Shareholders;
2. the Final Order of the Court is obtained approving the Arrangement;
3. the required TSXV approvals to the completion of the Arrangement are obtained;
4. every requirement of the BCBCA relating to the Arrangement has been complied with; and
5. all other conditions disclosed under “*Arrangement Agreement – Conditions to the Arrangement Becoming Effective*” are met or waived,

the Arrangement will become effective on the Effective Date.

The full particulars of the Arrangement are contained in the Plan of Arrangement appended as Schedule “B” to this Information Circular. See also “*Arrangement Agreement*” below.

Notwithstanding receipt of the above approvals, the Company may abandon the Arrangement without further approval from the Golden Sky Shareholders.

Arrangement Agreement

The Arrangement will be carried out pursuant to the provisions of the BCBCA and will be effected in accordance with the Arrangement Agreement, the Interim Order and the Final Order. The steps of the Arrangement, as set out in the Arrangement Agreement, are summarized under “*Particulars of Matters to be Acted Upon – Approval of the Arrangement – Principal Steps of the Arrangement*” herein.

The general description of the Arrangement Agreement which follows is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is available for review by the Golden Sky Shareholders, at the head office of the Company as shown on the Notice of Meeting, during normal business hours prior to the Meeting and under the Company’s profile on SEDAR at www.sedar.com.

General

On December 13, 2022, the Company and SpinCo entered into the Arrangement Agreement which includes the Plan of Arrangement. The Plan of Arrangement is reproduced as Schedule “B” to this Information Circular. Pursuant to the Arrangement Agreement, the Company and SpinCo agree to effect the Arrangement pursuant to the provisions of Section 288 of the BCBCA on the terms and subject to the conditions contained in the Arrangement Agreement.

In the Arrangement Agreement, the Company and SpinCo provide representations and warranties to one another regarding certain customary commercial matters, including corporate, legal and other matters, relating to their respective affairs.

Under the Arrangement Agreement, the Company agrees to call the Meeting for the purpose of, among other matters, the Golden Sky Shareholders approving the Arrangement Resolution, and that, if the approval of the Golden Sky Shareholders of the Arrangement Resolution as set forth in the Interim Order is obtained by the Company, as soon as reasonably practicable thereafter, the Company will take the necessary steps to submit the Arrangement to the Court and apply for the Final Order.

Conditions to the Arrangement Becoming Effective

The respective obligations of the Company and SpinCo to complete the transactions contemplated by the Arrangement Agreement are subject to the satisfaction, on or before the Effective Date, of a number of conditions precedent, certain of which may only be waived in accordance with the Arrangement Agreement. The mutual conditions precedent, among others, are as follows:

- (a) the Interim Order shall have been granted in form and substance satisfactory to the Company;
- (b) the Arrangement Resolution, with or without amendment, shall have been approved and adopted at the Meeting in accordance with the Arrangement Provisions, the Constatng Documents of the Company, the Interim Order and the requirements of any applicable regulatory authorities;
- (c) the Final Order shall have been obtained in form and substance satisfactory to each of the Company and SpinCo;
- (d) the TSXV shall have conditionally approved the Arrangement, including the listing of the New Golden Sky Shares issuable under the Arrangement in substitution for the Golden Sky Class A Shares and the delisting of the Golden Sky Class A Shares, as of the Effective Date, subject to compliance with the requirements of the TSXV;
- (e) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in the Arrangement Agreement and the Plan of Arrangement shall have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to the Company and SpinCo;
- (f) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Plan of Arrangement;
- (g) no law, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the income tax laws of Canada, which would reasonably be expected to have a material adverse effect on any of the Company, the Golden Sky Shareholders or SpinCo if the Arrangement is completed;
- (h) notices of dissent pursuant to Article 5 of the Plan of Arrangement shall not have been delivered by Golden Sky Shareholders holding greater than 5% of the outstanding Golden Sky Shares; and
- (i) the Agreement shall not have been terminated under Article 6 of the Arrangement Agreement.

Amendment and Termination of Arrangement Agreement

Subject to any mandatory applicable restrictions under the Arrangement Provisions or the Final Order, the Arrangement Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Meeting, but prior to the Effective Date, be amended by the written agreement of the Company and SpinCo without, subject to applicable law, further notice to or authorization on the part of the Golden Sky Shareholders.

Subject to Section 6.3 of the Arrangement Agreement, the Arrangement Agreement may at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Golden Sky Board without further action on the part of the Golden Sky Shareholders and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the Golden Sky Board to elect to terminate the Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

RIGHTS OF DISSENTING GOLDEN SKY SHAREHOLDERS

As indicated in the Notice of Meeting, any Registered Holder is entitled to be paid the fair value of his, her or its Golden Sky Shares in accordance with Sections 242 to 247 of the BCBCA if such holder dissents to the Plan of Arrangement and the Plan of Arrangement becomes effective.

A Registered Holder is not entitled to dissent with respect to such holder's Golden Sky Shares if such holder votes any of their Golden Sky Shares in favour of the Arrangement Resolution. For greater certainty, a Proxy submitted by a Registered Holder that does not contain voting instructions will, unless revoked, be voted in favour of the Arrangement. A brief summary of the provisions of Sections 237 to 247 of the BCBCA is set out below.

Strict Compliance with Dissent Provisions Required

The following summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of his Golden Sky Shares. Section 244 of the BCBCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenter's rights. Accordingly, each Shareholder who might desire to exercise the dissenter's rights should carefully consider and comply with the provisions of the section, the full text of which is set out in Schedule "E" to this Information Circular, and consult such holder's legal advisor.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholder should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of all Dissent Rights.

Dissent Provisions of the BCBCA

A written notice of dissent from the Arrangement Resolution pursuant to Section 242 of the BCBCA, must be received by the Company, from a dissenting Golden Sky Shareholder, by 4:00 p.m., Vancouver time, on January 23, 2023 or prior to the second last business day preceding the Meeting or any adjournment(s) or postponement(s) thereof. The notice of dissent should be delivered by registered mail to the Company at the address for notice described below. After the Arrangement Resolution is approved by Golden Sky Shareholders and within one month after the Company notifies the dissenting Golden Sky Shareholder of the Company's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, the dissenting Golden Sky Shareholder must send to the Company, a written notice that such Golden Sky Shareholder requires the purchase of all of the Golden Sky Shares in respect of which such holder has given notice of dissent, together with the share certificate or certificates representing those Golden Sky Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Golden Sky Shareholder on behalf of a beneficial holder). A dissenting Golden Sky Shareholder who does not strictly comply with the dissent procedures or, for any other reason, is not entitled to be paid fair value for his, her or its Dissenting Shares will be deemed to have participated in the Plan of Arrangement

on the same basis as non-dissenting Golden Sky Shareholders.

Any dissenting Golden Sky Shareholder who has duly complied with Section 244(1) of the BCBCA or the Company may apply to the Court, and the Court may determine the fair value of the Dissenting Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on the Company to apply to the Court. The dissenting Golden Sky Shareholder will be entitled to receive the fair value that the Dissenting Shares had immediately before the passing of the Arrangement Resolution.

Address for Notice

All notices of dissent to the Arrangement pursuant to Section 242 of the BCBCA should be sent, within the time specified, to:

Golden Sky Minerals Corp.
Suite 2110 - 650 West Georgia Street
Vancouver, BC V6B 4N9

Attention: John Newell
Chief Executive Officer

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

THE TAX CONSEQUENCES OF THE ARRANGEMENT MAY VARY DEPENDING UPON THE PARTICULAR CIRCUMSTANCES OF EACH GOLDEN SKY SHAREHOLDER AND OTHER FACTORS. ACCORDINGLY, GOLDEN SKY SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT.

The following fairly summarizes the principal Canadian federal income tax consequences under the Tax Act generally applicable to Golden Sky Shareholders in respect of the disposition of Golden Sky Shares pursuant to the Arrangement, and the acquisition, holding, and disposition of New Golden Sky Shares and SpinCo Shares acquired pursuant to the Arrangement.

In this summary, an otherwise undefined term that first appears in quotation marks has the meaning ascribed to it in the Tax Act.

Comment is restricted to Golden Sky Shareholders who, for purposes of the Tax Act, (i) hold their Golden Sky Shares, and will hold their New Golden Sky Shares and SpinCo Shares solely as capital property, and (ii) deal at arm's length with and are not affiliated with SpinCo and the Company (each such Golden Sky Shareholder, a **"Holder"**).

Generally a Holder's Golden Sky Share, New Golden Sky Share or SpinCo Share will be considered to be capital property of the Holder provided that the Holder does not hold the share in the course of carrying on a business of buying and selling securities and has not acquired the share in one or more transactions considered to be an adventure in the nature of trade.

A Resident Holder (as defined below under *"Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada"*) whose Golden Sky Shares, New Golden Sky Shares or SpinCo Shares might not otherwise be capital property may in certain circumstances irrevocably elect under subsection 39(4) of the Tax Act to have those shares, and all other "Canadian securities" held by the Resident Holder in the taxation year of the election or in any subsequent taxation year treated as capital property. Resident Holders should consult their own tax advisers regarding the advisability of making such an election.

This summary does not apply to a Holder that:

- (a) is a “financial institution” for the purposes of the mark-to-market rules in the Tax Act or a “specified financial institution”;
- (b) has elected to report its Canadian federal income tax results in a currency other than Canadian currency;
- (c) has entered or will enter into a “derivative forward agreement”, a “synthetic disposition arrangement”, or a “synthetic equity arrangement”;
- (d) has acquired Golden Sky Shares, or will acquire New Golden Sky Shares or SpinCo Shares, on the exercise of an employee stock option;
- (e) holds one or more Golden Sky Options, in respect of those Golden Sky Options; or
- (f) is a person or partnership an interest in which is a “tax shelter investment”.

Each such Holder should consult the Holder’s own tax advisers with respect to the consequences of the Arrangement.

This summary is based on the current provisions of the Tax Act, the regulations thereunder and counsel’s understanding of the current published administrative practices and policies of the CRA. This summary takes into account all specific proposals to amend the Tax Act and Regulations (the “**Proposed Amendments**”) announced by the Minister of Finance (Canada) prior to the date. It is assumed that the Proposed Amendments will be enacted as currently proposed and that there will be no other change in law or administrative or assessing practice, whether by legislative, governmental, or judicial action or decision, although no assurance can be given in these respects. This summary does not take into account provincial, territorial or foreign income tax considerations, which may differ materially from the Canadian federal income tax considerations discussed below.

Additional considerations, not discussed in this summary, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of New Golden Sky Shares or SpinCo Shares, controlled by one non-resident person or group thereof not dealing with each other at arm’s length for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. Such Holders should consult their Canadian tax advisers with respect to the consequences of the Arrangement.

This summary is of a general nature only and is not and should not be construed as legal or tax advice to any particular person. Each person who may be affected by the Arrangement should consult the person’s own tax advisers with respect to the person’s particular circumstances.

Holders Resident in Canada

This portion of this summary applies solely to Holders each of whom is or is deemed to be resident solely in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (each a “**Resident Holder**”).

Exchange of Golden Sky Shares for New Golden Sky Shares and SpinCo Shares

A Resident Holder who exchanges his, her or its Golden Sky Shares for New Golden Sky Shares and SpinCo Shares pursuant to the Arrangement (the “**Share Exchange**”) will be deemed to have received a taxable dividend equal to the amount, if any, by which the fair market value of the SpinCo Shares distributed to the Resident Holder pursuant to the Share Exchange at the time of the Share Exchange exceeds the “paid-up capital” (“**PUC**”) of the Resident Holder’s Golden Sky Shares determined at that time. Any such taxable dividend will be taxable as described below under “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Dividends*”. The Company expects that the fair market value of all SpinCo Shares distributed to Golden Sky Shareholders pursuant to the Share Exchange under the Arrangement will not exceed the PUC of the Golden Sky Shares. Accordingly, the Company does not expect that any Resident Holder will be deemed to receive a taxable dividend on the Share Exchange.

A Resident Holder who exchanges his, her or its Golden Sky Shares for New Golden Sky Shares and SpinCo Shares on the Share Exchange will realize a capital gain equal to the amount, if any, by which the fair market value of those SpinCo Shares at the time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Resident Holder as described in the preceding paragraph, exceeds the “adjusted cost base” (“**ACB**”) of the Resident Holder’s Golden Sky Shares determined immediately before the Share Exchange. Any capital gain so realized will be taxable as described below under “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Capital Gains and Losses*”.

The Resident Holder will acquire the SpinCo Shares received on the Share Exchange at a cost equal to their fair market value at that time, and the New Golden Sky Shares received on the Share Exchange at a cost equal to the amount, if any, by which the ACB of the Resident Holder’s Golden Sky Shares immediately before the Share Exchange exceeds the fair market value of the SpinCo Shares at the time of the Share Exchange.

Disposition of New Golden Sky Shares or SpinCo Shares after the Arrangement

A Resident Holder who disposes or is deemed to dispose of a New Golden Sky Share or SpinCo Share generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition therefor are greater (or less) than the ACB of the share to the Resident Holder, less reasonable costs of disposition. Any such capital gain or capital loss will be taxable or deductible as described below under “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Taxation of Dividends

A Resident Holder who is an individual (other than certain trusts) and receives or is deemed to receive a taxable dividend in a taxation year on the Resident Holder’s Golden Sky Shares, New Golden Sky Shares, or SpinCo Shares will be required to include the amount of the dividend in income for the year, subject to the dividend gross-up and tax credit rules applicable to taxable dividends received by a Canadian resident individual from a “taxable Canadian corporation”, including the enhanced dividend gross-up and tax credit applicable to the extent that Company or SpinCo, as the case may be, designates the taxable dividend to be an “eligible dividend” in accordance with the Tax Act.

A Resident Holder that is a corporation and receives or is deemed to receive a taxable dividend in a taxation year on its Golden Sky Shares, New Golden Sky Shares, or SpinCo Shares must include the amount in its income for the year, but generally will be entitled to deduct an equivalent amount from its taxable income. A Resident Holder that is a “private corporation” or a “subject corporation” may be liable under Part IV of the Tax Act to pay a tax of 38 1/3% (refundable in certain circumstances) on any such dividends to the extent that the dividend is deductible in computing the corporation’s taxable income.

Taxation of Capital Gains and Capital Losses

A Resident Holder who realizes a capital gain or capital loss in a taxation year on the actual or deemed disposition of a Golden Sky Share, New Golden Sky Share or SpinCo Share generally will be required to include one half of any such capital gain (a “**taxable capital gain**”) in income for the year, and entitled to deduct one half of any such capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the year and, to the extent not so deductible, in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances specified in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the actual or deemed disposition of a Golden Sky Share, New Golden Sky Share or SpinCo Share may be reduced by the amount of dividends received or deemed to have been received by it on the share (or on a share substituted therefor) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where the corporation is a member or beneficiary of a partnership or trust that held the share, or where a partnership or trust of which the corporation is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that held the share.

A Resident Holder that is a “Canadian-controlled private corporation” throughout the relevant taxation year may be

liable to pay an additional tax of 10 2/3% (refundable in certain circumstances) on its “aggregate investment income”, which includes taxable capital gains, for the year.

Alternative Minimum Tax on Individuals

A Resident Holder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of, a Golden Sky Share, New Golden Sky Share or SpinCo Share may thereby be liable for alternative minimum tax to the extent and within the circumstances set out in the Tax Act.

Dissenting Golden Sky Shareholders

A Dissenting Golden Sky Shareholder to whom the Company consequently pays the fair value of his, her or its Golden Sky Shares will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the PUC of the Dissenting Golden Sky Shareholder's Golden Sky Shares determined immediately before the Arrangement. Any such taxable dividend will be taxable as described above under “*Canadian Federal Income Tax Considerations - Holders Resident in Canada – Taxation of Dividends*”. The Dissenting Golden Sky Shareholder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding interest), less any such deemed taxable dividend, exceeds (is exceeded by) the ACB of the Dissenting Golden Sky Shareholder's Golden Sky Shares determined immediately before the Arrangement. Any such capital gain or loss will generally be taxable or deductible as described above under “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

The Dissenting Golden Sky Shareholder will be required to include any portion of the payment that is on account of interest in income in the year the interest is received or becomes receivable, depending on the method regularly followed by the Dissenting Golden Sky Shareholder in computing income. **Resident Holders who are contemplating exercising their Dissent Rights should consult their own tax advisers.**

Eligibility for Investment – New Golden Sky Shares and SpinCo Shares

A New Golden Sky Share will be a “qualified investment” for a trust governed by an RRSP, RRIF, deferred profit sharing plan, RESP, RDSP or TFSA (collectively, “**Registered Plans**”) at any time at which the New Golden Sky Shares are listed on a “designated stock exchange” (which includes the TSX-V), or the Company is a “public corporation”.

A SpinCo Share will be a qualified investment for a Registered Plan at any time at which the SpinCo Shares are listed on a designated stock exchange (which includes the TSXV), or SpinCo is a public corporation. If the SpinCo Shares are not listed on a designated stock exchange at the time they are distributed pursuant to the Arrangement, but become so listed before SpinCo's “filing-due date” for its first taxation year and SpinCo makes the appropriate election in its tax return for that year, SpinCo will be deemed to be a public corporation from the beginning of the year and the SpinCo Shares consequently will be considered to be qualified investments for Registered Plans from their date of issue. SpinCo intends that the SpinCo Shares will be listed on a designated exchange before the filing-due date for its first taxation year, and that SpinCo will make the appropriate election in its tax return for that year.

Notwithstanding the foregoing, the “controlling individual” of an RRSP, RRIF, RDSP, RESP or TFSA will be subject to a penalty tax in respect of a New Golden Sky Share or a SpinCo Share held in the RRSP, RRIF, RDSP, RESP or TFSA, as applicable, if the share is a “prohibited investment” under the Tax Act. A New Golden Sky Share or a SpinCo Share generally will not be a prohibited investment for an RRSP, RRIF, RDSP, RESP or TFSA, as applicable, provided that (i) the controlling individual of the account does not have a “significant interest” in the Company or SpinCo, as applicable, and (ii) the Company or SpinCo, as applicable, deals at arm's length with the controlling individual for the purposes of the Tax Act. **Golden Sky Shareholders should consult their own tax advisers to ensure that the New Golden Sky Shares and SpinCo Shares would not be a prohibited investment for a trust governed by a RRSP, RRIF, RDSP, RESP or TFSA in their particular circumstances.**

Holders Not Resident in Canada

This portion of this summary applies solely to Holders each of whom at all material times for the purposes of the Tax Act (i) has not been and is not resident or deemed to be resident in Canada for purposes of the Tax Act, and (ii) does not and will not use or hold Golden Sky Shares, New Golden Sky Shares, or SpinCo Shares in connection with carrying on a business in Canada (each a “**Non-resident Holder**”).

Special rules, which are not discussed in this summary, may apply to a Non-resident Holder that is an insurer carrying on business in Canada and elsewhere, or an “authorized foreign bank”. Such Non-resident Holders should consult their own tax advisers with respect to the Arrangement.

Exchange of Golden Sky Shares for New Golden Sky Shares and SpinCo Shares

The discussion of the tax consequences of the Share Exchange for Resident Holders under the heading “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Exchange of Golden Sky Shares for New Golden Sky Shares and SpinCo Shares*” generally will also apply to Non-resident Holders in respect of the Share Exchange. The general taxation rules applicable to Non-resident Holders in respect of a deemed taxable dividend or capital gain arising on the Share Exchange are discussed below under the headings “*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada – Taxation of Dividends*” and “*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*” respectively.

Taxation of Dividends

A Non-resident Holder to whom the Company or SpinCo pays or credits (or is deemed to pay or credit) an amount as a dividend in respect of the Non-resident Holder’s Golden Sky Shares, New Golden Sky Shares, or SpinCo Shares will be subject to Canadian withholding tax equal to 25% of the gross amount of the dividend, or such lower rate as may be available under an applicable income tax convention, if any. The rate of withholding tax under *The Canada-US Income Tax Convention* (1980) (the “**Treaty**”) applicable to a Non-resident Holder who is entitled to all of the benefits under the Treaty, and who holds less than 10% of the voting stock of SpinCo or the Company (as applicable), will be 15%. The payor of the dividend will be required to withhold the Canadian withholding tax from the dividend and remit the withheld amount to the CRA for the Non-resident Holder’s account.

Taxation of Capital Gains and Capital Losses

A Non-resident Holder will not be subject to Canadian federal income tax in respect of any capital gain arising on an actual or deemed disposition of a Golden Sky Share, New Golden Sky Share or SpinCo Share unless at the time of disposition the share is “taxable Canadian property”, and is not “treaty-protected property”.

Generally, a Golden Sky Share, New Golden Sky Share, or SpinCo Share, as applicable, of the Non-resident Holder will not be taxable Canadian property of the Non-resident Holder at any time at which the share is listed on a designated stock exchange (which includes the TSXV) unless, at any time during the 60 months immediately preceding the disposition of the share,

- (a) the Non-resident Holder, one or more persons with whom the Non-resident Holder does not deal at arm’s length, partnerships in which the Non-resident Holder or persons with whom the Non-resident Holder does not deal at arm’s length hold a membership interest in directly or indirectly through one or more partnerships, or any combination thereof, owned 25% or more of the issued shares of any class of the capital stock of the Company or SpinCo, as applicable, and
- (b) the share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real property situated in Canada, “Canadian resource properties”, “timber resource properties”, and interest, rights or options in or in respect of any of the foregoing.

Shares may also be deemed to be taxable Canadian property under other provisions of the Tax Act.

Generally, a Golden Sky Share, New Golden Sky Share, or SpinCo Share, as applicable, of the Non-resident Holder will be treaty-protected property of the Non-resident Holder at the time of disposition if at that time any income or gain of the Non-resident Holder from the disposition of the share would be exempt from Canadian income tax under Part I of the Tax Act because of a tax treaty between Canada and another country.

A Non-resident Holder who disposes or is deemed to dispose of a Golden Sky Share, New Golden Sky Share, or SpinCo Share that, at the time of disposition, is taxable Canadian property and is not treaty-protected property will realize a capital gain (or capital loss) equal to the amount, if any, by which the Non-resident Holder's proceeds of disposition of the share exceeds (or is exceeded by) the Non-resident Holder's ACB in the share and reasonable costs of disposition. The Non-resident Holder generally will be required to include one half of any such capital gain (taxable capital gain) in the Non-resident Holder's taxable income earned in Canada for the year of disposition, and be entitled to deduct one half of any such capital loss (allowable capital loss) against taxable capital gains included in the Non-resident Holder's taxable income earned in Canada for the year of disposition and, to the extent not so deductible, against such taxable capital gains realized in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances set out in the Tax Act.

Dissenting Non-Resident Holders

The discussion above applicable to Resident Holders under the heading "*Holders Resident in Canada - Dissenting Golden Sky Shareholders*" will generally also apply to a Non-resident Holder who validly exercises Dissent Rights in respect of the Arrangement. The Non-resident Holder generally will be subject to Canadian federal income tax in respect of any deemed taxable dividend or capital gain or loss arising as a consequence of the exercise of Dissent Rights as discussed above under the headings "*Holders Not Resident in Canada – Taxation of Dividends*" and "*Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*" respectively.

SECURITIES LAW CONSIDERATIONS

The following is a brief summary of the securities law considerations applicable to the transactions contemplated herein.

Canadian Securities Laws and Resale of Securities

Each Golden Sky Shareholder is urged to consult such holder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the SpinCo Shares.

The Company is a "reporting issuer" in the provinces of British Columbia and Alberta. The Golden Sky Shares are currently listed and posted for trading on the TSXV.

Upon completion of the Arrangement, it is expected that SpinCo will be a reporting issuer in British Columbia and Alberta. SpinCo intends to complete an equity financing and seek a listing of the SpinCo Shares on a Canadian stock exchange. There can be no assurances that SpinCo will be able to complete a financing or attain a listing on any stock exchange.

The issuance of the New Golden Sky Shares and SpinCo Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The New Golden Sky Shares and SpinCo Shares issued to Golden Sky Shareholders may be resold in each of the provinces and territories of Canada provided the holder is not a 'control person' as defined in the applicable Securities Legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

Golden Sky Options are non-transferable. After the Arrangement, Golden Sky Replacement Options and SpinCo Options will be non-transferable.

After the Arrangement, Golden Sky Warrants will be transferable/non-transferable in accordance with their terms

and conditions.

U.S. Securities Laws

Status Under U.S. Securities Laws

Each of the Company and SpinCo is a “foreign private issuer” as defined in Rule 405 under the U.S. Securities Act. The SpinCo Shares are not listed or quoted for trading in the United States, nor does SpinCo intend to seek such a listing or quotation at this time.

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to U.S. Securityholders. All U.S. Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of the New Golden Sky Shares and SpinCo Shares, or SpinCo Options and Golden Sky Replacement Options issued to them, or the Golden Sky Warrants, as applicable, under the Arrangement complies with applicable securities legislation. **Further information applicable to U.S. Securityholders is disclosed under the heading “Note to United States Securityholders”.**

The following discussion does not address the Canadian securities laws that will apply to the issue or distribution of the New Golden Sky Shares and SpinCo Shares or the resale of these shares by U.S. Securityholders within Canada. U.S. Securityholders reselling their New Golden Sky Shares and SpinCo Shares, or SpinCo Options and Golden Sky Replacement Options, or Golden Sky Warrants, as applicable, in Canada must comply with Canadian securities laws, as outlined elsewhere in this Information Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The New Golden Sky Shares and SpinCo Shares to be issued to Golden Sky Shareholders in exchange for their Golden Sky Shares pursuant to the Arrangement, and the SpinCo Options and Golden Sky Replacement Options to be issued to Golden Sky Optionholders in exchange for their Golden Sky Options pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, but will be issued in reliance upon the Section 3(a)(10) Exemption and exemptions provided under the securities laws of each state of the United States in which U.S. Securityholders reside. The Section 3(a)(10) Exemption exempts from registration the issuance of a security that is issued in exchange for one or more outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the New Golden Sky Shares, SpinCo Shares, SpinCo Options and Golden Sky Replacement Options issued in connection with the Arrangement. See “*Approval of the Arrangement – Court Approval of the Arrangement*” above.

Resales of SpinCo Shares, New Golden Sky Shares, SpinCo Options, Golden Sky Replacement Options and Golden Sky Warrants after the Effective Date

The manner in which a Golden Sky Shareholder may resell the SpinCo Shares, New Golden Sky Shares, SpinCo Options, Golden Sky Replacement Options and Golden Sky Warrants received on completion of the Arrangement will depend on whether such holder is, at the time of such resale, an “affiliate” of SpinCo or the Company, as applicable, after the Effective Date, or has been such an “affiliate” at any time within 90 days immediately preceding the Effective Date.

As defined in Rule 144 under the U.S. Securities Act, an “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, that issuer. Typically, persons who are executive officers, directors or 10% (or greater) holders of an issuer are considered to be its “affiliates,” as well as any other person or group that actually controls the issuer.

Persons who are affiliates of SpinCo or the Company, as applicable, after the Effective Date, or within 90 days

immediately preceding the Effective Date may not sell their New Golden Sky Shares, SpinCo Options, Golden Sky Replacement Options and Golden Sky Warrants that they receive in connection with the Plan of Arrangement in the absence of registration under the U.S. Securities Act, unless an exemption from such registration is available, such as the exemptions provided by Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S.

Rule 144

In general, Rule 144 under the U.S. Securities Act provides that persons who are affiliates of SpinCo or the Company, as applicable, after the Effective Date or, at any time during the 90 day period immediately prior to the Effective Date, will be entitled to sell, during any three-month period, a portion of the SpinCo Shares and New Golden Sky Shares that they receive in connection with the Arrangement, provided that the number of each such securities sold does not exceed the greater of one percent of the number of then outstanding securities of such class or, if such securities are listed on a United States securities exchange (which neither SpinCo nor the Company intends to seek at this time), the average weekly trading volume of such securities during the four-week period preceding the date of sale, subject to specified restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about SpinCo or the Company, as applicable. In addition, subject to certain exceptions, Rule 144 will not be available for resales of SpinCo Shares or New Golden Sky Shares if the issuer of such securities is, or has at any time previously been, a shell company, which means a company with no or nominal operations and no or nominal assets other than cash and cash equivalents.

Regulation S

Subject to certain limitations, all persons who are affiliates of SpinCo or the Company, as applicable, after the Effective Date or, at any time during the 90-day period immediately prior to the Effective Date, may immediately resell such securities outside the United States, without registration under the U.S. Securities Act, pursuant to Regulation S. Generally, subject to certain limitations, holders of SpinCo Shares and New Golden Sky Shares who are not affiliates of SpinCo or the Company, as applicable, or who are affiliates of SpinCo or the Company, as applicable, solely by virtue of being an officer and/or director of the applicable corporation and who pay only the usual and customary broker's commission in connection with the transaction, may resell their SpinCo Shares or New Golden Sky Shares, as applicable, in an "offshore transaction" (which would generally include a sale through the TSXV) if no offer is made to a person in the United States, the sale is not prearranged with a buyer in the United States, neither the seller, any affiliate of the seller, nor any person acting on any of their behalf engages in any "directed selling efforts" in the United States, and subject to certain additional conditions. For the purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered" in the resale transaction. Under Regulation S, certain additional restrictions and qualifications are applicable to holders of SpinCo Shares or New Golden Sky Shares who are affiliates of SpinCo or the Company, as applicable, other than by virtue of being an officer and/or director or the applicable corporation.

The foregoing discussion is only a general overview of the requirements of United States securities laws for the resale of the SpinCo Shares and New Golden Sky Shares received pursuant to the Arrangement. Holders of SpinCo Shares and New Golden Sky Shares are urged to seek legal advice prior to any resale of such securities to ensure that the resale is made in compliance with the requirements of applicable securities legislation.

Resales of SpinCo Options and Golden Sky Replacement Options after the Effective Date

The SpinCo Options and Golden Sky Replacement Options are not generally transferable other than by will or the laws of descent and may be exercised during the lifetime of the optionee only by the optionee.

Issuance of SpinCo Options and Golden Sky Replacement Options, and SpinCo Shares and New Golden Sky Shares upon Exercise of the SpinCo Options and Golden Sky Replacement Options

The issuance of the SpinCo Options and Golden Sky Replacement Options to Golden Sky Optionholders will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10) Exemption, and similar exemptions provided under the securities laws of each state of the United States in which Golden Sky Optionholders reside.

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. Therefore, the SpinCo Shares issuable upon the exercise of the SpinCo Options following the Effective Date, and the New Golden Sky Shares issuable upon the exercise of the Golden Sky Replacement Options following the Effective Date, may not be issued in reliance upon the Section 3(a)(10) Exemption and such options may be exercised only pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance of SpinCo Shares or New Golden Sky Shares pursuant to any such exercise, SpinCo or the Company, as applicable, may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to SpinCo or the Company, as applicable, to the effect that the issuance of such New Golden Sky Shares or SpinCo Shares, as applicable, does not require registration under the U.S. Securities Act or applicable state securities laws. Any SpinCo Shares or New Golden Sky Shares, as applicable, issued upon exercise of the SpinCo Options and Golden Sky Replacement Options, as applicable, pursuant to an exemption from the registration requirements of the U.S. Securities Act will be “restricted securities” as defined in Rule 144 under the U.S. Securities Act and will be subject to restrictions on resales imposed by the U.S. Securities Act.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale and exercise of SpinCo Options and Golden Sky Replacement Options received upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale or exercise of their securities complies with applicable securities legislation.**

Resales of Golden Sky Warrants after the Effective Date

All of the Golden Sky Warrants are transferable. After the Arrangement, the Golden Sky Warrants will be transferable in accordance with their terms and conditions.

Modification of Golden Sky Warrants, and Issuance of SpinCo Shares and New Golden Sky Shares upon Exercise of the Golden Sky Warrants

The modification of the Golden Sky Warrants pursuant to the Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be effected in reliance upon the Section 3(a)(10) Exemption, and similar exemptions provided under the securities laws of each state of the United States in which Golden Sky Warrant holders reside.

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. Therefore, the SpinCo Shares and the New Golden Sky Shares issuable upon the exercise of the Golden Sky Warrants following the Effective Date may not be issued in reliance upon the Section 3(a)(10) Exemption and the Golden Sky Warrants may be exercised only pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance of SpinCo Shares or New Golden Sky Shares pursuant to any such exercise, SpinCo or the Company, as applicable, may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to SpinCo or the Company, as applicable, to the effect that the issuance of such New Golden Sky Shares or SpinCo Shares, as applicable, does not require registration under the U.S. Securities Act or applicable state securities laws. Any SpinCo Shares or New Golden Sky Shares, as applicable, issued upon exercise of the Golden Sky Warrants pursuant to an exemption from the registration requirements of the U.S. Securities Act will be “restricted securities” as defined in Rule 144 under the U.S. Securities Act and will be subject to restrictions on resales imposed by the U.S. Securities Act.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale and exercise of the Golden Sky Warrants following completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale or exercise of their securities complies with applicable securities legislation.**

APPROVAL OF SPINCO STOCK OPTION PLAN

As the Golden Sky Stock Option Plan will not carry forward to SpinCo, and in contemplation of the successful

completion of the Arrangement, Golden Sky Shareholders will be asked to approve the SpinCo Stock Option Plan (as defined herein) at the Meeting. A full copy of the SpinCo Stock Option Plan will be available at the Meeting for review by Golden Sky Shareholders. Golden Sky Shareholders may also obtain copies of the SpinCo Stock Option Plan from the Company prior to the Meeting on written request.

The Golden Sky Board intends to adopt a 10% rolling incentive stock option plan of SpinCo, which provides that the SpinCo Board or a committee of the SpinCo Board (the “**Committee**”) may from time to time, in its discretion, grant to directors, officers, employees and consultants of the SpinCo stock options to purchase up to 10% of the issued and outstanding SpinCo Shares,

Summary of the Spinco Stock Option Plan

The Spinco Stock Option Plan will be administered by the SpinCo Board, which will have full and final authority with respect to the granting of all options thereunder. Options may be granted under the SpinCo Stock Option Plan to such directors, officers, employees or consultants of SpinCo as the SpinCo Board may from time to time designate. However, in no case will the issuance of common shares upon the exercise of stock options granted under the SpinCo Stock Option Plan result in:

- (i) the number of options awarded in a one year period to any one consultant exceeding 2% of the issued shares of SpinCo (calculated at the time of grant);
- (ii) the aggregate number of options to eligible persons undertaking investor relations activities exceeding 2% of the issued shares of SpinCo (calculated at the time of grant); or
- (iii) the aggregate number of common shares reserved for issuance to any one individual upon the exercise of options awarded under the SpinCo Stock Option Plan or any previously established and outstanding stock option plans or grants, exceeding 5% of the issued shares of SpinCo (calculated at the time of grant) in a one year period; or
- (iv) to any one Optionee at any point in time shall not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

The SpinCo Stock Option Plan may be terminated by the SpinCo Board at any time, but such termination will not alter the terms or conditions of any options awarded prior to the date of such termination. Any stock options outstanding when the SpinCo Stock Option Plan is terminated will remain in effect until they are exercised or expire or are otherwise terminated in accordance with the provisions of the SpinCo Stock Option Plan.

Options granted under the SpinCo Stock Option Plan will be for a term not to exceed ten years from the date of their grant. Unless SpinCo otherwise decides, in the event an option holder ceases to be a director, officer, consultant or employee of SpinCo (other than by reason of death), vested options will expire on the earlier of the option expiry date or 90 days following the date the director, officer, consultant or employee ceases to be employed or provide services to SpinCo. In all cases, unvested options will terminate immediately. Vested options will expire immediately in the event the option holder’s relationship with SpinCo is terminated for cause. In the event of the death of an option holder, vested options will expire one year after the date of death or on the option expiry date, whichever is earlier.

Stock options will be non-assignable except that they will be exercisable by the personal representative of the option holder in the event of the option holder’s death or incapacity.

SpinCo common shares will not be issued pursuant to stock options granted under the SpinCo Stock Option Plan until they have been fully paid for. SpinCo will not provide financial assistance to option holders to assist them in exercising their stock options.

The foregoing is only a summary of the salient features of the SpinCo Stock Option Plan, which is qualified in its entirety by the full text of the SpinCo Stock Option Plan. A copy of the SpinCo Stock Option Plan may be inspected at the offices of the Company, during normal business hours and at the Meeting. In addition, a copy of the SpinCo Stock Option Plan will be mailed, free of charge, to any Golden Sky Shareholder who requests a copy, in writing,

mailed to the Company at Suite 2110 - 650 W Georgia Street, Vancouver, B.C., V6B 4N9.

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote for the approval of the SpinCo Stock Option Plan.

At the Meeting, Golden Sky Shareholders will be asked to pass an ordinary resolution, with or without amendment, in substantially the form set forth below:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- 1. subject to completion of the Arrangement, a stock option plan for SpinCo, being a “rolling” stock option plan, as described in the Company’s Information Circular dated December 19, 2022, and the grant of options thereunder in accordance therewith, be approved;*
- 2. SpinCo is authorized to grant stock options pursuant and subject to the terms and conditions of the SpinCo Stock Option Plan entitling all of the optionholders in aggregate to purchase up to such number of SpinCo Shares as is equal to 10% (or such other number specified in the SpinCo Stock Option Plan) of the number of SpinCo Shares issued and outstanding on the applicable grant date;*
- 3. the SpinCo Board or any committee created pursuant to the SpinCo Stock Option Plan is authorized to make such amendments to the SpinCo Stock Option Plan from time to time as the SpinCo Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the SpinCo Stock Option Plan;*
- 4. any director or officer of SpinCo is hereby authorized and directed for and in the name of and on behalf of SpinCo to execute or cause to be executed, whether under corporate seal of SpinCo or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing resolutions; and*
- 5. notwithstanding that this resolution be passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the directors.”*

An ordinary resolution is a resolution passed by the Golden Sky Shareholders at a general meeting by a simple majority of the votes cast in person or by proxy.

Recommendation of the Directors

The Golden Sky Board has reviewed the proposed resolution and concluded that it is fair and reasonable to the Golden Sky Shareholders and in the best interests of the Company. **The Golden Sky Board recommends that the Golden Sky Shareholders vote in favour of the above resolution. Unless otherwise directed, or where the instructions are unclear, the persons named in the enclosed proxy intend to vote FOR the approval of the SpinCo Stock Option Plan until the next annual meeting of SpinCo.**

INFORMATION CONCERNING GOLDEN SKY MINERALS CORP. POST-ARRANGEMENT

For further information concerning the Company post-Arrangement, see Schedule “F” attached to this Information Circular. Additional information relating to the Company is available on SEDAR at www.sedar.com.

INFORMATION CONCERNING SPINCO POST-ARRANGEMENT

For further information concerning SpinCo post-Arrangement, see Schedule “G” attached to this Information Circular.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Golden Sky Shareholders may contact the Company at (604) 831-9304 to request copies of the Company's financial statements and management's discussion and analysis.

DIRECTOR'S APPROVAL

The contents of this Information Circular and the sending thereof to the Golden Sky Shareholders have been approved by the Golden Sky Board.

DATED at Vancouver, British Columbia, this 19th day of December, 2022.

BY ORDER OF THE GOLDEN SKY BOARD

(signed) "John Newell"

John Newell
President and Chief Executive Officer

SCHEDULE “A”

TO THE MANAGEMENT INFORMATION CIRCULAR OF GOLDEN SKY MINERALS CORP.

ARRANGEMENT RESOLUTION

(see attached)

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE GOLDEN SKY SHAREHOLDERS THAT:

1. The arrangement (the “**Arrangement**”) under section 288 of the Business Corporations Act (British Columbia) (the “**BCBCA**”) involving Golden Sky Minerals Corp., a corporation existing under the laws of the Province of British Columbia (“**Golden Sky**”), its securityholders and Thunderbird Minerals Corp., a corporation existing under the laws of the Province of British Columbia (“**SpinCo**”), all as more particularly described and set forth in the management information circular (the “**Information Circular**”) of Golden Sky dated December 19, 2022 accompanying the notice of meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
2. The plan of arrangement (the “**Plan of Arrangement**”), implementing the Arrangement, the full text of which is appended to the Information Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
3. The arrangement agreement (the “**Arrangement Agreement**”) between Golden Sky and SpinCo dated December 13, 2022 and all the transactions contemplated therein, the actions of the directors of Golden Sky in approving the Arrangement and the actions of the directors and officers of Golden Sky in executing and delivering the Arrangement Agreement and any amendments thereto are hereby confirmed, ratified, authorized and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the shareholders of Golden Sky or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Golden Sky are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Golden Sky:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).
5. Any one director or officer of Golden Sky is hereby authorized and directed, for and on behalf and in the name of Golden Sky, to execute and deliver, whether under the corporate seal of Golden Sky or otherwise, all such deeds, instruments, assurances, agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of Golden Sky, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Golden Sky;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "B"

**TO THE MANAGEMENT INFORMATION CIRCULAR OF GOLDEN SKY MINERALS CORP.
PLAN OF ARRANGEMENT UNDER THE PROVISIONS OF SECTION 288 OF THE BUSINESS
CORPORATIONS ACT (BRITISH COLUMBIA)**

(see attached)

**PLAN OF ARRANGEMENT UNDER PART 9, DIVISION 5 OF THE *BUSINESS CORPORATIONS ACT*
(BRITISH COLUMBIA)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions. In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) **“Arrangement”** means the arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of the Arrangement Agreement and this Plan of Arrangement;
- (b) **“Arrangement Agreement”** means the arrangement agreement dated as of December 13, 2022 between Golden Sky and SpinCo, as may be supplemented or amended from time to time;
- (c) **“Arrangement Provisions”** means Part 9, Division 5 of the BCBCA;
- (d) **“Arrangement Resolution”** means the special resolution of the Golden Sky Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA, in the form attached as Schedule “A” hereto;
- (e) **“Arrangement Securities”** means the New Golden Sky Shares and SpinCo Shares, the Golden Sky Replacement Options and SpinCo Options and the modified Golden Sky Warrants delivered or deemed to be delivered upon completion of the Arrangement to Golden Sky Shareholders, holders of Golden Sky Options and holders of Golden Sky Warrants by Golden Sky and SpinCo, as applicable;
- (f) **“BCBCA”** means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
- (g) **“Business Day”** means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (h) **“Court”** means the Supreme Court of British Columbia;
- (i) **“Depository”** means Computershare Investor Services Inc., or such other depository as Golden Sky may determine;
- (j) **“Dissent Procedures”** means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of this Plan of Arrangement;
- (k) **“Dissent Rights”** means the rights of dissent granted in favour of registered holders of Golden Sky Shares in accordance with Article 5 of this Plan of Arrangement;
- (l) **“Dissenting Share”** has the meaning given in §3.1(a) of this Plan of Arrangement;
- (m) **“Dissenting Shareholder”** means a registered holder of Golden Sky Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (n) **“Effective Date”** shall be the date of the closing of the Arrangement;
- (o) **“Effective Time”** means 12:01 a.m. (Vancouver time) on the Effective Date or such other time on the Effective Date as agreed to in writing by Golden Sky and SpinCo;
- (p) **“Final Order”** means the final order of the Court, after being informed of the intention to rely upon the Section 3(a)(10) Exemption in connection with the issuance of Arrangement Securities to Golden Sky

Securityholders in the United States, approving the Arrangement;

- (q) **“Golden Sky”** means Golden Sky Minerals Corp., a corporation existing under the laws of the Province of British Columbia;
- (r) **“Golden Sky Board”** means the board of directors of Golden Sky;
- (s) **“Golden Sky Class A Shares”** means the renamed and redesignated Golden Sky Shares as described in §3.1(c)(i) of this Plan of Arrangement;
- (t) **“Golden Sky Meeting”** means the annual general and special meeting of the Golden Sky Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (u) **“Golden Sky Optionholders”** means the holders of Golden Sky Options on the Effective Date;
- (v) **“Golden Sky Options”** means options to acquire Golden Sky Shares that are outstanding immediately prior to the Effective Time;
- (w) **“Golden Sky Properties”** means Canadian mineral exploration properties owned or under option by Golden Sky which include the Rayfield-Vidette-Mowich, Hotspot, Squid East, Lucky Strike, Bullseye, Argo, and Eagle Mountain properties;
- (x) **“Golden Sky Replacement Option”** means an option to acquire a New Golden Sky Share to be issued by Golden Sky to a holder of a Golden Sky Option pursuant to §3.1(e) of this Plan of Arrangement;
- (y) **“Golden Sky Securityholders”** means Golden Sky Shareholders, holders of Golden Sky Options and holders of Golden Sky Warrants;
- (z) **“Golden Sky Shareholder”** means a holder of Golden Sky Shares;
- (aa) **“Golden Sky Shares”** means the common shares without par value in the capital of Golden Sky as the same are constituted on the date hereof;
- (bb) **“Golden Sky Warrantholders”** means the holders of Golden Sky Warrants on the Effective Date;
- (cc) **“Golden Sky Warrants”** means the share purchase warrants of Golden Sky exercisable to acquire Golden Sky Shares that are outstanding immediately prior to the Effective Time;
- (dd) **“In the Money Amount”** at a particular time with respect to a Golden Sky Option, Golden Sky Replacement Option or SpinCo Option means the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time;
- (ee) **“Information Circular”** means the management information circular of Golden Sky, including all schedules thereto, to be sent to the Golden Sky Shareholders in connection with the Golden Sky Meeting, together with any amendments or supplements thereto;
- (ff) **“Interim Order”** means the interim order of the Court, after being informed of the intention to rely upon the Section 3(a)(10) Exemption in connection with the issuance of Arrangement Securities to Golden Sky Securityholders in the United States, providing advice and directions in connection with the Golden Sky Meeting and the Arrangement;
- (gg) **“Letter of Transmittal”** means the letter of transmittal in respect of the Arrangement to be sent to Golden Sky Shareholders together with the Information Circular;
- (hh) **“New Golden Sky Shares”** means a new class of voting common shares without par value which

Golden Sky will create and issue as described in §3.1(c)(ii) of this Plan of Arrangement and for which the Golden Sky Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Golden Sky Shares;

- (ii) **“Plan of Arrangement”** means this plan of arrangement, as the same may be amended from time to time;
- (jj) **“Share Distribution Record Date”** means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Golden Sky Shareholders entitled to receive New Golden Sky Shares and SpinCo Shares pursuant to this Plan of Arrangement or such other date as the Golden Sky Board may select;
- (kk) **“SpinCo”** means Thunderbird Minerals Corp., a corporation existing under the laws of the Province of British Columbia;
- (ll) **“SpinCo Board”** means the board of directors of SpinCo;
- (mm) **“SpinCo Options”** means share purchase options issued pursuant to the SpinCo Stock Option Plan, including the SpinCo Options pursuant to §3.1(e) of this Plan of Arrangement;
- (nn) **“SpinCo Shareholder”** means a holder of SpinCo Shares;
- (oo) **“SpinCo Shares”** means the common shares without par value in the authorized share structure of SpinCo, as constituted on the date of the Arrangement Agreement;
- (pp) **“SpinCo Stock Option Plan”** means the stock option plan to be adopted by SpinCo pursuant to the Arrangement Agreement and this Plan of Arrangement, in substantially similar terms as the Golden Sky Stock Option Plan and may otherwise be modified, amended or restated as more particularly described in the Information Circular;
- (qq) **“Spin-Out Properties”** means the Bullseye, Argo, and Eagle Mountain properties to be transferred to SpinCo pursuant to the terms and conditions of the Arrangement Agreement;
- (rr) **“Tax Act”** means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended;
- (ss) **“TSXV”** means the TSX Venture Exchange Inc.;
- (tt) **“United States”** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia; and
- (uu) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended; and
- (vv) **“Working Capital Amount”** means not less than \$355,000 in cash.

1.2 Currency. All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

1.3 Interpretation Not Affected by Headings. The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the provisions of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Agreement and the exhibits hereto as a whole and not to any particular article, section, subsection, paragraph or subparagraph hereof and include any agreement or instrument supplementary or ancillary hereto.

1.4 Number and Gender. Unless the context otherwise requires, words importing the singular number only shall

include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

1.5 Meaning. Words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA, unless the context otherwise requires.

1.6 Date for any Action. If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

1.7 Governing Law. This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement. This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 Arrangement Effectiveness. The Arrangement and this Plan of Arrangement shall become final and conclusively binding on Golden Sky, the Golden Sky Shareholders (including Dissenting Shareholders), Golden Sky Optionholders, Golden Sky Warrantholders, and SpinCo Shareholders at the Effective Time without any further act or formality as required on the part of any person, except as expressly provided herein.

ARTICLE 3 THE ARRANGEMENT

3.1 The Arrangement. Commencing at the Effective Time, the following shall occur and be deemed to occur in the following chronological order without further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of Golden Sky or SpinCo, but subject to the provisions of Article 5:

- (a) each Golden Sky Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a “**Dissenting Share**”) shall be directly transferred and assigned by such Dissenting Shareholder to Golden Sky, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Golden Sky Shareholders other than the right to be paid the fair value for their Golden Sky Shares by Golden Sky;
- (b) Golden Sky will transfer the Spin-Out Properties and Working Capital Amount to SpinCo in consideration for the number of SpinCo Shares (the “Distributed SpinCo Shares”) equal to one-half (50%) of the then issued and outstanding number of Golden Sky Shares less 100. The issuance of the Distributed SpinCo Shares to Golden Sky will be reflected in the central securities register of SpinCo;
- (c) the authorized share structure of Golden Sky shall be altered by:
 - (i) renaming and redesignating all of the issued and unissued Golden Sky Shares as “Class A common shares without par value” and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “Golden Sky Class A Shares”; and
 - (ii) creating a new class consisting of an unlimited number of “common shares without par value” with terms and special rights and restrictions identical to those of the Golden Sky Shares immediately prior to the Effective Time, being the “New Golden Sky Shares”;
- (d) Golden Sky’s Notice of Articles shall be amended to reflect the alterations in §3.1(c);

- (e) each Golden Sky Option then outstanding to acquire one Golden Sky Share shall be transferred and exchanged for:
 - (i) one Golden Sky Replacement Option to acquire one New Golden Sky Share having an exercise price equal to the product of the original exercise price of the Golden Sky Option multiplied by the fair market value of a New Golden Sky Share at the Effective Time divided by the total of the fair market value of a New Golden Sky Share and the fair market value of 0.50 of a SpinCo Share at the Effective Time; and
 - (ii) one SpinCo Option to acquire 0.50 of a SpinCo Share, each whole SpinCo Option having an exercise price equal to the product of the original exercise price of the Golden Sky Option multiplied by the fair market value of 0.50 of a SpinCo Share at the Effective Time divided by the total of the fair market value of one New Golden Sky Share and 0.50 of a SpinCo Share at the Effective Time,

provided that the aforesaid exercise prices shall be adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the Golden Sky Replacement Option and the SpinCo Option immediately after the exchange does not exceed the In the Money Amount immediately before the exchange of the Golden Sky Option so exchanged;

- (f) each Golden Sky Warrant then outstanding shall be deemed to be amended to entitle the Golden Sky Warrantholder to receive, upon due exercise of the Golden Sky Warrant, for the original exercise price:
 - (i) one New Golden Sky Share for each Golden Sky Share that was issuable upon due exercise of the Golden Sky Warrant immediately prior to the Effective Time; and
 - (ii) 0.50 of a SpinCo Share for each Golden Sky Share that was issuable upon due exercise of the Golden Sky Warrant immediately prior to the Effective Time;
- (g) each issued and outstanding Golden Sky Class A Share outstanding on the Share Distribution Record Date shall be exchanged for: (i) one New Golden Sky Share; and (ii) 0.50 of a SpinCo Share, the holders of the Golden Sky Class A Shares will be removed from the central securities register of Golden Sky as the holders of such and will be added to the central securities register of Golden Sky as the holders of the number of New Golden Sky Shares that they have received on the exchange set forth in this §3.1(g), and the SpinCo Shares transferred to the then holders of the Golden Sky Class A Shares will be registered in the name of the former holders of the Golden Sky Class A Shares and Golden Sky will provide SpinCo and its registrar and transfer agent notice to make the appropriate entries in the central securities register of SpinCo; and
- (h) the Golden Sky Class A Shares, none of which will be issued or outstanding once the exchange in §3.1(g) is completed, will be cancelled and the appropriate entries made in the central securities register of Golden Sky and the authorized share structure of Golden Sky will be amended by eliminating the Golden Sky Class A Shares, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New Golden Sky Shares will be equal to that of the Golden Sky Shares immediately prior to the Effective Time less the fair market value of the SpinCo Shares distributed pursuant to §3.1(g).

3.2 No Fractional Shares or Options. Notwithstanding any other provision of this Arrangement, no fractional SpinCo Shares shall be distributed to the Golden Sky Shareholders and no fractional SpinCo Options shall be distributed to the holders of Golden Sky Options, and, as a result, all fractional amounts arising under this Plan of Arrangement shall be rounded down to the next whole number without any compensation therefor. Any SpinCo Shares not distributed as a result of so rounding down shall be cancelled by SpinCo.

3.3 Share Distribution Record Date. In §3.1(g) the reference to a holder of a Golden Sky Class A Share shall

mean a person who is a Golden Sky Shareholder on the Share Distribution Record Date, subject to the provisions of Article 5.

3.4 Deemed Time for Redemption. In addition to the chronological order in which the transactions and events set out in §3.1 shall occur and shall be deemed to occur, the time on the Effective Date for the exchange of Golden Sky Class A Shares for New Golden Sky Shares and SpinCo Shares set out in §3.1(g) shall occur and shall be deemed to occur immediately after the time of listing of the New Golden Sky Shares on the TSXV on the Effective Date.

3.5 Deemed Fully Paid and Non-Assessable Shares. All New Golden Sky Shares, Golden Sky Class A Shares and SpinCo Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

3.6 Supplementary Actions. Notwithstanding that the transactions and events set out in §3.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Golden Sky and SpinCo shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in §3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

3.7 Withholding. Each of the Golden Sky, SpinCo, and the Depositary shall be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New Golden Sky Shares, SpinCo Shares, Golden Sky Replacement Options or SpinCo Options made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any New Golden Sky Shares or SpinCo Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

3.8 No Liens. Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

3.9 U.S. Securities Law Matters. The Court is advised that the Arrangement will be carried out with the intention that the Arrangement Securities issued on completion of the Arrangement to Golden Sky Securityholders in the United States will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.

ARTICLE 4 CERTIFICATES

4.1 Golden Sky Class A Shares. Recognizing that the Golden Sky Shares shall be renamed and redesignated as Golden Sky Class A Shares pursuant to §3.1(c)(i) and that the Golden Sky Class A Shares shall be exchanged partially for New Golden Sky Shares pursuant to §3.1(g), Golden Sky shall not issue replacement share certificates representing the Golden Sky Class A Shares.

4.2 SpinCo Share Certificates. As soon as practicable following the Effective Date, Golden Sky or SpinCo shall deliver or cause to be delivered to the Depositary certificates representing the SpinCo Shares required to be distributed to registered holders of Golden Sky Shares as at immediately prior to the Effective Time in accordance with the provisions of §3.1(g) of this Plan of Arrangement, which certificates shall be held by the Depositary as agent and nominee for such holders for distribution thereto in accordance with the provisions of §6.1 hereof.

4.3 New Golden Sky Share Certificates. As soon as practicable following the Effective Date, Golden Sky shall

deliver or cause to be delivered to the Depositary certificates representing the New Golden Sky Shares required to be issued to registered holders of Golden Sky Shares as at immediately prior to the Effective Time in accordance with the provisions of §3.1(g) of this Plan of Arrangement, which certificates shall be held by the Depositary as agent and nominee for such holders for distribution thereto in accordance with the provisions of §6.1 hereof.

4.4 Interim Period. Any Golden Sky Shares traded after the Share Distribution Record Date will represent New Golden Sky Shares as of the Effective Date and shall not carry any rights to receive SpinCo Shares.

4.5 Stock Option Agreements. The stock option agreements for the Golden Sky Options shall be deemed to be amended by Golden Sky to reflect the adjusted exercise price of the Golden Sky Replacement Options, and SpinCo shall enter into stock option agreements for the SpinCo Options issued pursuant to §3.1(e) of this Plan of Arrangement.

ARTICLE 5 RIGHTS OF DISSENT

5.1 Dissent Right. Registered holders of Golden Sky Shares may exercise Dissent Rights with respect to their Golden Sky Shares in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in the Dissent Procedures, as they may be amended by the Interim Order, Final Order or any other order of the Court, and provided that such dissenting Shareholder delivers a written notice of dissent to Golden Sky at least two Business Days before the day of the Golden Sky Meeting or any adjournment or postponement thereof.

5.2 Dealing with Dissenting Shares. Golden Sky Shareholders who duly exercise Dissent Rights with respect to their Dissenting Shares and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares by Golden Sky shall be deemed to have transferred their Dissenting Shares to Golden Sky for cancellation as of the Effective Time pursuant to §3.1(a); or
- (b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Golden Sky Shareholder and shall receive New Golden Sky Shares and SpinCo Shares on the same basis as every other non-dissenting Golden Sky Shareholder;

but in no case shall Golden Sky be required to recognize such persons as holding Golden Sky Shares on or after the Effective Date.

5.3 Reservation of SpinCo Shares. If a Golden Sky Shareholder exercises Dissent Rights, Golden Sky shall, on the Effective Date, set aside and not distribute that portion of the SpinCo Shares which is attributable to the Golden Sky Shares for which Dissent Rights have been exercised. If the dissenting Golden Sky Shareholder is ultimately not entitled to be paid for their Dissenting Shares, Golden Sky shall distribute to such Golden Sky Shareholder his or her pro rata portion of the SpinCo Shares. If a Golden Sky Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then Golden Sky shall retain the portion of the SpinCo Shares attributable to such Golden Sky Shareholder and such shares will be dealt with as determined by the Golden Sky Board in its discretion.

ARTICLE 6 DELIVERY OF SHARES

6.1 Delivery of Shares.

- (a) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Golden Sky Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, a certificate

representing the New Golden Sky Shares and a certificate representing the SpinCo Shares that such holder is entitled to receive in accordance with §3.1 hereof.

- (b) After the Effective Time and until surrendered for cancellation as contemplated by §6.1(a) hereof, each certificate that immediately prior to the Effective time represented one or more Golden Sky Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the New Golden Sky Shares and a certificate representing the SpinCo Shares that such holder is entitled to receive in accordance with §3.1 hereof.

6.2 Lost Certificates. If any certificate that immediately prior to the Effective Time represented one or more outstanding Golden Sky Shares that were exchanged for New Golden Sky Shares and SpinCo Shares in accordance with §3.1 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the New Golden Sky Shares and SpinCo Shares that such holder is entitled to receive in accordance with §3.1 hereof. When authorizing such delivery of New Golden Sky Shares and SpinCo Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such securities are to be delivered shall, as a condition precedent to the delivery of such New Golden Sky Shares and SpinCo Shares give a bond satisfactory to Golden Sky, SpinCo, and the Depositary in such amount as Golden Sky, SpinCo, and the Depositary may direct, or otherwise indemnify Golden Sky, SpinCo, and the Depositary in a manner satisfactory to Golden Sky, SpinCo, and the Depositary, against any claim that may be made against Golden Sky, SpinCo or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of Golden Sky.

6.3 Distributions with Respect to Unsurrendered Certificates. No dividend or other distribution declared or made after the Effective Time with respect to New Golden Sky Shares or SpinCo Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Golden Sky Shares unless and until the holder of such certificate shall have complied with the provisions of §6.1 or §6.2 hereof. Subject to applicable law and to §3.7 hereof, at the time of such compliance, there shall, in addition to the delivery of the New Golden Sky Shares and SpinCo Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New Golden Sky Shares and/or SpinCo Shares, as applicable.

6.4 Limitation and Proscription. To the extent that a former Golden Sky Shareholder shall not have complied with the provisions of §6.1 or §6.2 hereof, as applicable, on or before the date that is six (6) years after the Effective Date (the “**Final Proscription Date**”), then the New Golden Sky Shares and SpinCo Shares that such former Golden Sky Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the New Golden Sky Shares and SpinCo Shares to which such Golden Sky Shareholder was entitled, shall be delivered to SpinCo (in the case of the SpinCo Shares) or Golden Sky (in the case of the New Golden Sky Shares) by the Depositary and certificates representing such New Golden Sky Shares and SpinCo Shares shall be cancelled by Golden Sky and SpinCo, as applicable, and the interest of the former Golden Sky Shareholder in such New Golden Sky Shares and SpinCo Shares or to which it was entitled shall be terminated as of such Final Proscription Date.

6.5 Paramourty. From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Golden Sky Shares, Golden Sky Options or Golden Sky Warrants issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of Golden Sky Shares, Golden Sky Options, Golden Sky Warrants, SpinCo, the Depositary and any transfer agent or other depositary therefor, shall be solely as provided for in this Plan of Arrangement.

ARTICLE 7 AMENDMENTS & WITHDRAWAL

7.1 Amendments. Golden Sky, in its sole discretion, reserves the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following

the Golden Sky Meeting, approved by the Court.

7.2 Amendments Made Prior to or at the Golden Sky Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Golden Sky at any time prior to or at the Golden Sky Meeting with or without any prior notice or communication, and if so proposed and accepted by the Golden Sky Shareholders voting at the Golden Sky Meeting, shall become part of this Plan of Arrangement for all purposes.

7.3 Amendments Made After the Golden Sky Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Golden Sky after the Golden Sky Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Golden Sky Meeting shall be effective and shall become part of the Plan of Arrangement for all purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order unilaterally by Golden Sky, provided that it concerns a matter which, in the reasonable opinion of Golden Sky, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of New Golden Sky Shares or SpinCo Shares.

7.4 Withdrawal. Notwithstanding any prior approvals by the Court or by Golden Sky Shareholders, the Golden Sky Board may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Effective Time, without further approval of the Court or the Golden Sky Shareholders.

SCHEDULE “C”

TO THE MANAGEMENT INFORMATION CIRCULAR OF GOLDEN SKY MINERALS CORP.

INTERIM ORDER

(see attached)

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the Notice of Annual General and Special Meeting of Shareholders and Management Information Circular for an Annual General and Special Meeting of Shareholders in respect of an Arrangement between Golden Sky Minerals Corp. and Thunderbird Minerals Corp. (collectively, the “**Circular**”) attached as Exhibit “A” to the Gomes Affidavit.

MEETING

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the “**BCBCA**”), Golden Sky is authorized and directed to call, hold and conduct an annual general and special meeting of the shareholders of Golden Sky (“**Golden Sky Shareholders**”) to be held on January 26, 2023, at 10:00 a.m. (Vancouver time) at the offices of the Company located at 650 West Georgia Street, Suite 2110, Vancouver, British Columbia, V6B 4B9 (the “**Meeting**”):

- (a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) of the Golden Sky Shareholders approving an arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix “E” to the Circular; and
- (b) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting will be called, held and conducted in accordance with the BCBCA, the articles of Golden Sky and the Circular subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of Golden Sky, and subject to the terms of the Arrangement Agreement, Golden Sky, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the

necessity of first convening the Meeting or first obtaining any vote of the Golden Sky Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to Golden Sky Shareholders by one of the methods specified in paragraphs 9 and 10 of this Interim Order.

5. The Record Date (as defined in paragraph 7 below) will not change in respect of any adjournments or postponements of the Meeting.

AMENDMENTS

6. Prior to the Meeting, Golden Sky is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the Golden Sky Shareholders, and the Arrangement and Plan of Arrangement as so amended, revised and supplemented will be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Golden Sky Shareholders entitled to receive notice of, attend and vote at the Meeting will be close of business on December 12, 2022 (the "Record Date").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Golden Sky will not be required to send to the Golden Sky Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the form of proxy and the Notice of Hearing of Petition (collectively referred to as the "**Meeting Materials**"), in substantially the same form as contained in Exhibits "A", "B" and "C" to the Gomes Affidavit, with such deletions, amendments or additions thereto as counsel for Golden Sky may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to:

- (a) the registered Golden Sky Shareholders as they appear on the central securities register of Golden Sky or the records of its registrar and transfer agent as at the

close of business on the Record Date, but not to Golden Sky Shareholders who Golden Sky, on two consecutive occasions, have sent a record but had such record returned because the shareholder could not be located, the Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

- (i) by prepaid ordinary or air mail addressed to the Golden Sky Shareholder at their addresses as they appear in the applicable records of Golden Sky or its registrar and transfer agent as at the Record Date;
 - (ii) by delivery in person or by courier to the addresses specified in paragraph 9 (a)(i) above; or
 - (iii) by email or facsimile transmission to any Golden Sky Shareholder who has previously identified himself, herself or itself to the satisfaction of Golden Sky acting through its representatives, who requests such email or facsimile transmission and the in accordance with such request;
- (b) in the case of non-registered Golden Sky Shareholders, by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* at least three (3) Business Days prior to the twenty-first (21st) day prior to the date of the Meeting; and
- (c) the directors and auditors of Golden Sky by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

10. The Circular and Notice of Hearing of Petition in substantially the same form as contained in Exhibits "A" and "C", respectively, to the Gomes Affidavit, with such deletions,

amendments or additions thereto as counsel for Golden Sky may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (the "**Notice Materials**"), will be sent holders of outstanding common share purchase warrants ("**Golden Sky Warrantholders**") to acquire Golden Sky Shares and to holders of outstanding stock options, whether vested or not vested, to acquire Golden Sky Shares ("**Golden Sky Optionholders**", and collectively with the Golden Sky Shareholders, the "**Golden Sky Securityholders**") at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal.

11. Accidental failure of or omission by Golden Sky to give notice to any one or more Golden Sky Securityholder or any other persons entitled thereto, or the non-receipt of such notice by one or more Golden Sky Securityholder or any other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Golden Sky (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Golden Sky, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Provided that notice of the Meeting is given and the Meeting Materials and Notice Materials are provided to the Golden Sky Shareholders, Golden Sky Warrantholders, and Golden Sky Optionholders, as applicable, and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the meeting is waived.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials and Notice Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

- (a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above; and

- (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) above, when dispatched or delivered for dispatch.

UPDATING MEETING MATERIALS

14. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials and Notice Materials may be communicated to the Golden Sky Securityholders or other persons entitled thereto by news release, newspaper advertisement or by notice sent to the Golden Sky Securityholders or other persons entitled thereto by any of the means set forth in paragraphs 9 and 10 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Golden Sky.

QUORUM AND VOTING

15. The quorum required at the Meeting will be two persons who are, or who represent by proxy, Golden Sky Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

16. The vote required to pass the Arrangement Resolution will be the affirmative vote of at least two-thirds of the votes cast by Golden Sky Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, voting together as one class on the basis of one vote per Golden Sky Share.

17. In all other respects, the terms, restrictions and conditions set out in the articles of Golden Sky will apply in respect of the Meeting.

PERMITTED ATTENDEES

18. The only persons entitled to attend the Meeting will be (i) the Golden Sky Shareholders or their respective proxyholders as of the Record Date, (ii) Golden Sky's directors, officers, auditors and advisors, (iii) representatives of SpinCo, and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting will be the Golden Sky Shareholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

19. Representatives of Golden Sky's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

20. Golden Sky is authorized to use the form of proxy in connection with the Meeting, in substantially the same form as attached as Exhibit "B" to the Gomes Affidavit and Golden Sky may in its discretion waive generally the time limits for deposit of proxies by Golden Sky Shareholders if Golden Sky deems it reasonable to do so. Golden Sky is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

21. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. Golden Sky may in its discretion waive the time limits for the deposit of proxies by Golden Sky Shareholders if Golden Sky deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

DISSENT RIGHTS

22. Each registered Golden Sky Shareholder will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement and the Final Order.

23. Registered Golden Sky Shareholders will be the only Golden Sky Shareholders entitled to exercise rights of dissent. A beneficial holder of Golden Sky Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Golden Sky Shareholder to dissent on behalf of the beneficial holder of Golden Sky Shares or, alternatively, make arrangements to become a registered Golden Sky Shareholder.

24. In order for a registered Golden Sky Shareholder to exercise such right of dissent (the "**Dissent Right**"):

- (a) a Dissenting Golden Sky Shareholder must deliver a written notice of dissent which must be received by Golden Sky at 650 West Georgia Street, Suite 2110, Vancouver, British Columbia, V6B 4N9, by 4:00 p.m. (Vancouver time) on January 23, 2023 or, in the case of any adjournment or postponement of the Meeting, the date which is prior to the second last business day preceding the Meeting; a vote

against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

- (b) a Dissenting Golden Sky Shareholder must not have voted his, her or its Golden Sky Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
- (c) a Dissenting Golden Sky Shareholder must dissent with respect to all of the Golden Sky Shares held by such person; and
- (d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

25. Notice to the Golden Sky Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to Golden Sky Shareholders in accordance with this Interim Order.

26. Subject to further order of this Court, the rights available to the Golden Sky Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Golden Sky Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

27. Upon the approval, with or without variation, by the Golden Sky Shareholders of the Arrangement, in the manner set forth in this Interim Order, Golden Sky may apply to this Court for, *inter alia*, an order:

- (a) pursuant to BCBCA Sections 291(4)(a) and 295, approving the Arrangement; and
- (b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will receive securities in the exchange

(collectively, the “**Final Order**”),

and the hearing of the Final Order will be held on January 30, 2023 at 9:45 a.m. (Vancouver time)

at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

28. The form of Notice of Hearing of Petition attached to the Gomes Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval. Any Golden Sky Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

29. Any Golden Sky Securityholder seeking to appear at the hearing of the application for the Final Order must:

- (a) file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

Capiche Legal LLP
Suite 620, 1111 Melville Street
Vancouver, BC V6E 3V6

Attention: Mouane Sengsavang

by or before 4:00 p.m. (Vancouver time) on January 26, 2023.

30. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraph(s) 9 and 10 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

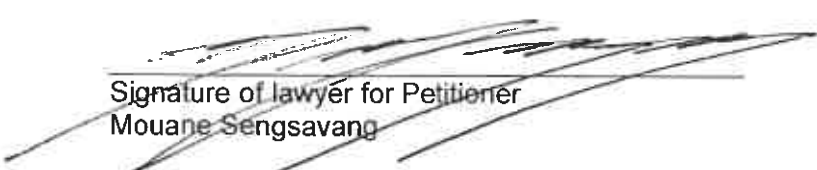
31. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

32. Golden Sky will be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

33. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Golden Sky, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS INTERIM ORDER AND
CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING
BY CONSENT:



Signature of lawyer for Petitioner
Mouane Sengsavang

BY THE COURT



REGISTRAR

FILED
e

No. S229982
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
GOLDEN SKY MINERALS CORP.
THUNDERBIRD MINERALS CORP.

GOLDEN SKY MINERALS CORP.

PETITIONER

ORDER MADE AFTER APPLICATION

Mouane Sengsavang
Capiche Legal LLP
Suite 620, 1111 Melville Street
Vancouver, BC, V6E 3V6
(604) 908-9209

Agent: West Coast Title Search Ltd.

SCHEDULE “D”

TO THE MANAGEMENT INFORMATION CIRCULAR OF GOLDEN SKY MINERALS CORP.

NOTICE OF HEARING FOR FINAL ORDER

(see attached)

No. S229982
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
GOLDEN SKY MINERALS CORP.
and **THUNDERBIRD MINERALS CORP.**

GOLDEN SKY MINERALS CORP.

PETITIONER

NOTICE OF HEARING OF PETITION

To: Shareholders of Golden Sky Minerals Corp. ("**Golden Sky Shareholders**")

And to: Optionholders and warrant holders of Golden Sky Minerals Corp. (collectively with the Golden Sky Shareholders, the "**Golden Sky Securityholders**")

NOTICE IS HEREBY GIVEN that a Petition has been filed by the Petitioner, Golden Sky Minerals Corp. ("**Golden Sky**") in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "Arrangement"), pursuant to the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**");

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application, pronounced by the Court on December 16, 2022, the Court has given directions as to the calling of an annual general and special meeting of the Golden Sky Shareholders, for the purpose of, among other things, considering, and voting upon the special resolution to approve the Arrangement;

AND NOTICE IS FURTHER GIVEN that an application for a Final Order approving the Arrangement and for a determination that the terms and conditions of the Arrangement and the exchange of common shares of Golden Sky, to be renamed and redesignated as Class A common shares of Golden Sky, for New Golden Sky Shares and SpinCo Shares to be effected thereby are procedurally and substantively fair and reasonable to the Golden Sky Securityholders, and shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smith Street, Vancouver, British Columbia on January 30, 2023 at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard (the "**Final Application**").

AND NOTICE IS FURTHER GIVEN that the Final Order approving the Arrangement will, if made, serve as the basis of an exemption from the registration requirements of the United States Securities Act of 1933, as amended, pursuant to Section 3(a)(10) thereof with respect to the issuance of the New Golden Sky Shares and SpinCo Shares to be issued pursuant to the Arrangement.

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the Supreme Court Civil Rules, together with any affidavits and other material on which that person intends to rely at the hearing of the Final Application, and delivered a copy of the filed Response, together with all affidavits and other material on which such person intends to rely at the hearing of the Final Application, including an outline of such person's proposed submissions, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) on January 26, 2023.

The Petitioner's address for delivery is:

CAPICHE LEGAL LLP
Suite 620, 1111 Melville Street
Vancouver, B.C. V6E 3V6

Attention: Mouane Sengsavang

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Golden Sky Securityholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any Golden Sky Securityholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Date: December 14, 2022

Signature of lawyer for Petitioner
Mouane Sengsavang

SCHEDULE “E”

TO THE MANAGEMENT INFORMATION CIRCULAR OF GOLDEN SKY MINERALS CORP.

DISSENT PROVISIONS

DISSENT PROVISIONS

SECTIONS 237 TO 247 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(1) This Division applies to any right of dissent exercisable by a shareholder except to the extent that:

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company’s community purposes within the meaning of section 51.91;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (b) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned

shareholder.

- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

- 240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
 - (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

- 241 (1) If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent
- (a) a copy of the entered order, and
 - (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

- 242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,
- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
 - (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company
- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
 - (c) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable: if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (d) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (e) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and

- (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (4) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
 - (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
 - (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3)(b),
- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this

subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
- (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

- 247 (1) If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,
- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
 - (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
 - (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE “F”

**TO THE MANAGEMENT INFORMATION CIRCULAR OF GOLDEN SKY MINERALS CORP.
INFORMATION CONCERNING GOLDEN SKY MINERALS CORP. POST-ARRANGEMENT**

(see attached)

INFORMATION CONCERNING GOLDEN SKY MINERALS CORP. POST-ARRANGEMENT

The following information is provided by the Company on a post-Arrangement basis, which should be read together with the more detailed information and financial data and statements concerning the Company contained elsewhere in the Information Circular to which this Schedule “F” is attached. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. All capitalized terms that are not otherwise defined in this Schedule “F” shall have the meanings ascribed thereto in the Information Circular. The information contained in this Schedule “F”, unless otherwise indicated, is given as of the date of the Information Circular. See in the Information Circular “Cautionary Note Regarding Forward-Looking Statements” in respect of certain forward-looking statements included herein. For additional information, see the Company’s filings on SEDAR at www.sedar.com.

Corporate Structure

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on January 10, 2018 under the name “Luckystrike Resources Ltd.”. On May 15, 2018, the Company entered into an arrangement agreement with Goldstrike Resources Ltd. (“**Goldstrike**”) to acquire Goldstrike’s White Gold District properties, being the Lucky Strike, Hotspot, Bull’s Eye, BRC, Gold Source and King’s Ransom properties. In exchange, Goldstrike shareholders received one new common share of Goldstrike in exchange for every common share of Goldstrike held (an “**Old Goldstrike Share**”) and one common share of Luckystrike in exchange for every seven Old Goldstrike Shares held. Holders of Goldstrike options and warrants exchanged such securities for new options and warrants of Goldstrike and Luckystrike, which were exercisable into shares of such companies on their existing terms, with necessary adjustments for the arrangement based on the proportionate value of the White Gold District properties. The Arrangement was approved and effective on August 10, 2018. The Luckystrike shares commenced trading on the TSX Venture Exchange on August 14, 2018 under the symbol “LUKY”. On February 27, 2020, the Company changed its name from “Luckystrike Resources Ltd.” to “Golden Sky Minerals Corp.”.

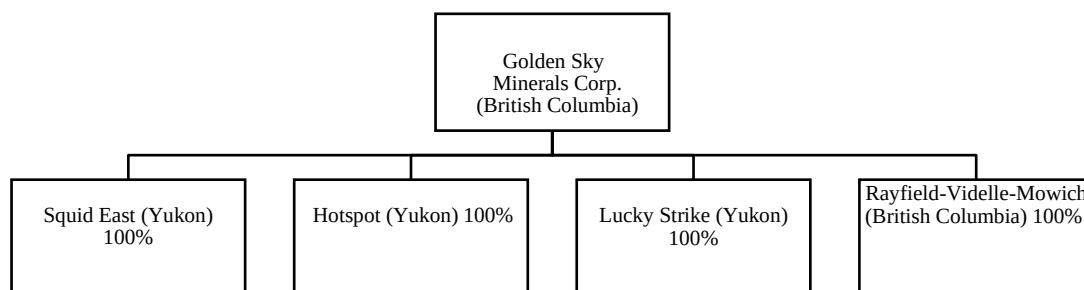
The address of the Company’s registered office will continue to be Suite 2110 - 650 W Georgia Street, Vancouver, British Columbia, Canada. The address of the Company’s head office will continue to be Suite 2110 - 650 W Georgia Street, Vancouver, British Columbia, Canada.

Following the Arrangement, the Company will continue to be a reporting issuer in British Columbia and Alberta and the Golden Sky Shares will continue to be listed on the TSXV under the symbol “AUEN”.

Intercorporate Relationships

On completion of the Arrangement, the Company will not have any subsidiaries

The diagram below sets forth the Company’s ownership of each of its projects post- Arrangement:



Description of the Business

Summary of the Business

Following the Arrangement, the Company will continue as a mineral exploration and development company focused on its mineral exploration projects in British Columbia and the Yukon, including the Rayfield-Vidette-Mowich (British Columbia), Hotspot, Squid East (Yukon), and Lucky Strike (Yukon) properties.

The primary objective and business plan of the Company will be the acquisition, assessment, exploration, and development of mineral properties located in highly prospective areas and mining-friendly districts. Golden Sky's mandate is to develop its portfolio of projects to the mineral resource stage through systematic exploration. The Company assesses financial, technical and market risk associated with a particular project before deciding whether to advance the project with its own capital or share the risk by optioning all or a portion of the project to a partner to conduct further exploration work or to provide funding to advance the project. If a project demonstrates potential to be economically viable via completion of a preliminary economic assessment, prefeasibility or feasibility study then it will be moved to a production decision and, when appropriate, funding will be sought to build a mine through traditional mine finance sources, joint venture or sale of the Company or project. The rate at which a given project is advanced is dependent on several factors including management's assessment of project and the risks of development, including the probability of discovery and potential economic viability based on past work, results of additional drilling, resource estimates, metallurgy, environmental impact, community involvement to operate and permitting among others. It is also strongly influenced by access to capital to advance the various stages of assessment. When markets for commodities are favorable towards precious metals and exploration then capital is more accessible, allowing the Company more flexibility in the balance between advancing select projects while maintaining a 100% interest and seeking partner funded programs on other projects through option or joint venture agreements. When markets are not favorable towards equity investment more emphasis is given to seeking funding through option or joint venture agreements to advance projects for ongoing development.

The Company is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor do any of its current properties have any known or identified current mineral reserves. As the Company is an exploration stage company with no producing properties, it has no current operating income, cash flow or revenues. There is no assurance that a commercially viable mineral deposit exists on its properties. The Company intends to continue to evaluate, explore and develop its properties through additional equity or debt financing.

For further information regarding the Company and its mineral properties, see the documents incorporated by reference in this Information Circular and other public disclosure documents of the Company available at www.sedar.com under the Company's profile.

Mineral Properties

Lucky Strike Property

The Lucky Strike Property is located 90 kilometres south of Dawson, Yukon. It is 100% owned by the Company and comprises over 100 km² of ground in the heart of the White Gold District. In Q1 2022, an NI 43-101 technical report was completed. The property is adjacent to the White Gold Property, held by White Gold Corp, which hosts the Golden Saddle deposit, with an Indicated Resource of 961,000 oz gold (Au) and an Inferred Resource of 282,000 oz gold. The Lucky Strike Property is also located 26 kilometres northeast of Newmont's Coffee property, which hosts a total of 0.74 M oz gold in the Measured and Indicated categories, and 0.94 M oz gold in the Inferred category (estimate, June, 2018). The Lucky Strike Property also covers active and past producing placer gold creeks, and a permitted airstrip. It also has direct river access, with a commercial barge landing and airstrip nearby. Goldcorp's proposed haul road from the Coffee Creek property crosses the Lucky Strike Property at two locations.

A major structural feature trending northwest to southeast has been identified on the property with five large soil geochemical anomalies paralleling this structure for 10 kilometres. From northwest to southeast these anomalies are known as the Monte Carlo, Belmont, Samson, Boss, and Maverick zones. All mineralized zones appear to be hosted within highly weathered and oxidized units of quartz veined, sub-brecciated, silicified and carbonate altered

orthogneiss and schist. The property is also intruded by Early Jurassic to Eocene plutonic and volcanic suites, consisting of granite, granodiorite, and monzonite.

Monte Carlo Zone

The Monte Carlo Zone is outlined on surface by a large 1,400 metre by 450 metre soil anomaly and remains open to the southeast and northwest. Soil values from this zone range from below detection level to over 1.9 g/t gold. This zone is also characterized by elevated values of silver (Ag), tellurium (Te), molybdenum (Mo), and copper (Cu), a similar geochemical signature to the Golden Saddle deposit.

Forty-four trenches were designed to test the mineralization in several directions with anomalous results. Trenching highlights include 0.42 g/t gold over 154 metres, including 0.76 g/t gold over 78 metres (2016), 2.87 g/t Au over 22.5 metres, and 6.70 g/t Au over 2.5 metres, and 0.69 g/t Au over 30 metres (2017).

From 2017-2019, several drill programs were completed with nine drillholes in 2017 (1,032 metres), eleven in 2018 (1360 metres), and four (1106 metres) in 2019. These drillholes were predominantly shallow exploratory holes designed to test geochemical and geophysical anomalies. Several drillholes intersected significant gold mineralization, including hole DDLS-17-09, which intersected 5.36 g/t gold over 22 metres including 18.79 g/t gold over 5.72 metres.

In 2021, a 3-hole, 202.69 metre reconnaissance reverse-circulation (RC) drill program was conducted with the best hole intersecting 0.28 g/t gold over 45.72 metres including 6 metres of 1.08 g/t gold.

Belmont Zone

The Belmont Zone is a 1,500 metre by 800 metre gold-silver-tellurium anomaly with gold-in-soil values of up to 254 ppb Au. Two 2016 trenches at the Belmont Zone revealed similar mineralization to the Monte Carlo Zone, but with much lower gold grades. These samples returned anomalous values of Au, Te, and Ag. Trench LS-TR-16-11 exposed a 20-metre interval of sheared, strongly silicified, and brecciated orthogneiss, with abundant cubic pyrite. An open-ended chargeability anomaly is present in the eastern-most corner of the 2016 IP survey which is located at the west end of Belmont. The source of the anomaly is unknown but thought to be lithological.

Samson Zone

The Samson Zone represents a 600 metre by 300 metre area of anomalous gold-in-soil values, up to 91 ppb Au. The 2016 program at the Samson showing consisted of 3 trenches comprising 154 metres. Sampling returned anomalous gold values with the best result being 0.32 g/t Au across 12 metres, including 0.41 g/t Au across 6 metres. Mineralized intervals are hosted by quartz vein-bearing hydrothermal breccia within orthogneiss intercalated with quartzbiotite schist. A hand-dug pit at the location of an anomalous soil sample revealed a float sample of blue-grey silicified schist with 15 visible gold grains in quartz; however, this float only assayed 1.1 g/t Au. Other grab samples from the area assay up to 4.26 g/t Au.

Boss Zone

The Boss Zone (previously named “Zone 1” in the 2013 through 2015 assessment reports) is a 1,000 metre by 1,000 metre area of anomalous gold values up to 700 ppb Au with associated silver values up to 9.9 ppm Ag. Several trenches and test pits were designed to test the prospective areas from 2013-2015. Highlights from the trenching include ~3 g/t Au across 5 metres within a broad zone of ~100 ppb Au. The highest-grade grab sample returned 41.7 g/t (1.22 oz/t) Au and was taken from the bottom of a hand-dug pit. Two other rock grab samples from the area assayed 5.84 and 2.25 g/t Au. Anomalous gold values were returned from gneiss, orthogneiss or schist, typically associated with various degrees of brecciation, shearing, silicification, sericitization, and quartz veining. Gold has a strong correlation with Ag, Sb, Pb, and Ba (Mac Gearailt, 2013).

Maverick Zone

The Maverick Zone represents the southeastern extent of the 10-kilometre gold trend. Soil sampling has indicated

an area of 150 metres x 200 metres of anomalous gold values (up to 90 ppb Au). Trenching in 2018 indicates the source of the mineralization is silicified, oxidized orthogneiss and quartz-sericite schist with quartz veining, slickensides, and fault gouge. This zone appears to continue into the adjacent 'Brew' Property (currently held by White Gold Corp.) where significant work has been done.

Hotspot Property

The 100% owned Hot Spot Property is located approximately 100 kilometres south of Dawson, Yukon. It is located on the Big Creek Fault and is ~25km southeast of the Taurus Cu-Mo-Au porphyry deposit, which has an inferred resource of 68.3 Mt grading 0.275% Cu, 0.032% Mo, and 0.166 g/t Au. Originally staked in 2017 as a grassroots project, it was then expanded in 2018 and 2020 to encompass 222 mineral claims (~46km²). The Hot Spot Property overlies a steeply incised gold bearing placer creek, coincident with a contact between an Eocene felsic volcanic plug (porphyritic rhyolite) and older Proterozoic to Permian schistose basement rocks.

Exploration work included collection of 989 soil samples and 130 rock samples which outlined a large gold-in-soil anomaly known as the "Sure Bet" Zone that extends up to 1,700 metres in length and contains gold soil values up to 4.1 g/t Au. The geochemical signature of the "Sure Bet" Zone appears to be similar to that of a low sulphidation epithermal gold system as it is characterized by elevated values of silver (Ag), antimony (Sb), mercury (Hg), and arsenic (As).

Additional 2018 exploration activities included four trenches for a total of 246 metres and a 57-line km ground-based magnetic survey that outlined a significant NE-trending magnetic "low" structure that parallels the soil anomaly. Trenching over the Sure Bet Zone resulted in assays of 0.42 g/t Au over 44 metres including 2.4 g/t Au over 2 metres.

In 2020, the Company successfully completed 568 metres of RC drilling in six shallow exploratory holes that tested a ~200 metres x 200 metres area within the Sure Bet Zone. The discovery hole, HSRC-20-02, assayed 1.34 g/t Au over 71.6 metres including 7.72 g/t Au over 6.09 metres. All six holes intersected gold mineralization and alteration that suggests the Sure Bet Zone hosts a low-sulphidation epithermal gold system.

During 2021, the Company further expanded the size of the Property by staking additional mineral claims. This represents a significant increase to the size of the property from 4,650 hectares to 7,364 hectares to encompass additional targets highlighted by the Golden Sky's in-house geological team. A 4-hole, 1,317.5 metres diamond drill program was also successfully completed, and observations made from the drill core continues to support the interpretation that the Sure Bet Zone hosts a low to high sulphidation epithermal gold system. The first set of assays include those from Hole HS-21-02, which intersected 0.85 g/t gold over 102 metres, including 2.97 g/t gold over 24.1 metres, in turn including a high-grade, 1.05 metre zone grading 42.4 g/t gold. The second set of assays included those from holes HS-21-01, HS-21-03, and HS-21-04. All drill holes from the second set of assays returned broad intercepts of gold (Au) mineralization from surface, extending the known lateral dimension of the Sure Bet Zone to over 130 metres in length. The best intercept from the second set was from Hole HS-21-03, which was designed as an 80-metre stepout from hole HS-21-02 and intersected a higher-grade zone that assayed 6.19 g/t Au over 1.0 metres within a broader zone grading 0.23 g/t Au over 89.4 metres.

In Q3 2022, fieldwork consisted of a 957 line km airborne magnetic-radiometric survey over the entire property which was followed up by a soil sampling program in which 707 samples were collected. The soil sample lines were designed to extend and infill previous soil lines from the 2017 and 2018 programs. Results from this soil sampling program are pending. Geophysical data interpretation is ongoing in preparation for exploration in 2023.

Rayfield Property

The 100% owned Rayfield Property is located approximately 20 kilometres east of 70 Mile House, British Columbia, Canada. The property was acquired through staking and property purchases with two other property owners culminating in a ~11,000-hectare property (110 km²). With the completion of the one-time payment property purchases, the Rayfield Property will be 100% owned with no underlying royalties.

The Rayfield Property is located in the Quesnel Trough, which is host to some of British Columbia's most productive copper-producing mines. Underlying the property is the Late Triassic alkalic Rayfield River Pluton, which has been

speculated to be part of the highly prospective Late Triassic Copper Mountain Magmatic Belt in British Columbia. The property largely covers an area of exposed Late Triassic to Early Jurassic Nicola volcanic and intrusive rocks that are typically capped by Miocene to Pliocene basaltic flows and related sediments elsewhere in the region. Several Late Triassic to Early Jurassic plutonic phases are present, with syenite, hornblende syenite, leucosyenite, and diorite being the most common. Mineralization is present as primary sulphides (chalcopyrite and bornite) and as secondary minerals (native copper, cuprite, malachite). Secondary minerals tend to be present within fault zones, clay gouge and breccia, whereas the sulphides are interstitial within the syenite or commonly associated with potassium feldspar veinlets. Historic exploration programs on the property include geological mapping, soil/rock sampling, trenching, geophysical surveying and drilling of 31 percussion holes (1,748m total) and 29 diamond drillholes (6,026.2m total).

In 2021, the Company conducted a major soil sampling and prospecting program, which consisted of 1,337 B-Horizon soil samples and 29 rock samples. Samples were submitted for geochemical and lithogeochemical analysis. This first-pass soil program successfully delineated a large copper-in-soil anomaly at the Rayfield Bend Zone (>100 ppm Cu) that extends >3.0 kilometres (north to south) and is up to ~1.0 kilometre wide (east to west). Within this anomaly are several soil samples that assayed up to ~4,000 ppm Cu (0.40% Cu). The 2021 rock samples showed good assay consistency with a few assaying up to 0.45% Cu. Lithogeochemical analysis is currently underway.

Additional mineral claims were added in early 2022, which resulted in the property being expanded to ~25,000 hectares through property options and additional staking. In June 2022, the Company issued 40,000 shares at a deemed price of \$0.16 per share for a fair value of \$6,400 pursuant to an option agreement to expand the Rayfield Property. In June 2022, an infill soil sampling program was conducted to expand on the copper-in-soil anomaly identified at the Rayfield Zone in 2021. The program was successful at defining more significant copper-in-soil assays and further expanded the soil anomaly to 3 km x 1.5 km. In addition to the soil program, prospecting and geological mapping were conducted across the entire property and resulted in the collection of 58 rock samples. Many of these samples around the Rayfield Zone were strongly anomalous in copper and gold. Fieldwork during 2022 was successful at locating a historic showing at the Mowich Zone (known as the Discovery showing), with copper-rich float material (copper fragments of sub-mm to >5cm in size) recovered from the base of a slump. Of the mineralized fragments, Sample D00226854 returned grades of 286 g/t gold (Au), 200 g/t silver (Ag) and 37.46% copper (Cu). Golden Sky geologists interpret these high-grade values to be associated with proximal intrusions, as there is a close correlation with bismuth (Bi).

In Q3 2022, a phase 2 soil sampling program was conducted at the Gnome and Semlin target zones totaling 921 samples. Results are still pending. Additional prospecting, geological mapping, and stream sediment sampling were also conducted at the Mowich, Gnome, and Semlin Zones with 23 stream sediment samples and 16 rock samples submitted for lab analysis. Results are still pending. Based on data collected to date, an additional ~6500-hectares were staked predominantly around the Mowich area, which has expanded the Rayfield Property to ~31,500-hectares in total. The Company is continuing with historical compilation of local and regional data and is planning additional exploration work, including a diamond drill program in early 2023 (dependent on receipt of its exploration permit).

Specialized Skill and Knowledge

Many aspects of the Company's business require specialized skill and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning and implementation of exploration programs and accounting. The Company retains executive officers and consultants with experience in mining, metallurgy, geology, exploration and development in Canada and generally, as well as executive officers and consultants with relevant experience.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Company competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties. As a result of this competition, the Company may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, the Company competes for investment capital with other resource companies, many of whom have more advanced properties that are better able to attract equity investment and other capital. The ability of the Company to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the

control of the Company may affect the marketability of minerals mined or discovered by the Company. See the section below entitled “*Risk Factors*”.

Components

The raw materials the Company requires to carry on its business at the Company’s mineral exploration projects are available through normal supply or business contracting channels in Canada. Over the past several years, increased mineral exploration activity on a global scale has made some services difficult to procure, particularly skilled and experienced contract drilling personnel. It is possible that delays or increased costs may be experienced in order to proceed with drilling activities during the current period. Such delays could significantly affect the Company if, for example, commodity prices fall significantly, thereby reducing the opportunity the Company may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices.

Cycles

The mining business, and particularly precious metals production, is subject to metal price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Economic Dependence

The Company’s business is not dependent on any contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Changes to Contracts

Except in connection with the Arrangement or as described elsewhere in the Information Circular, it is not expected that the Company’s business will be affected in the current financial year by the renegotiation or termination of contracts or subcontracts.

Environmental Protection

The current and future operations of the Company, including exploration, acquisition and development activities, are subject to extensive laws and regulations governing environmental protection, employee health and safety, exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of environment, reclamation, mine safety, toxic substances and other matters. The Company’s operations are located in British Columbia and the Yukon and are subject to national and local laws and regulations. Compliance with such laws and regulations can increase the costs of, and potentially delay exploring, planning, designing, drilling and developing the Company’s properties.

Employees

At the end of the most recently completed financial year, the Company and its subsidiaries had nil employees. No management functions of the Company are or will, upon closing of the Arrangement, be performed to any substantial degree by a person other than the directors or executive officers of the Company. The Company has not experienced, and does not expect to experience, difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees can be retained by the Company when necessary.

Two-Year History

The following is a discussion of the general development of the Company’s business over the last two financial years ended December 31, 2021 and 2020 and subsequent to the financial year ended December 31, 2021. The discussion is a summary of the major events or conditions that have influenced that development through the aforementioned periods:

Subsequent to Financial Year Ended December 31, 2021

On December 13, 2022, the TSXV approved the extension of the expiry date of the Company's outstanding 13,660,460 to December 18, 2024.

On December 5, 2022, the Company granted an aggregate of 390,000 incentive stock options to directors, officers, and certain consultants of the Company. All these options vested immediately, have a term of 5 years, and are exercisable at \$0.20 per share.

On October 19, 2022, Juciane Gomes was appointed the Chief Financial Officer of the Company and Donna Moroney was appointed the Corporate Secretary.

On September 27, 2022, rock samples returned grades up to 286 g/t gold (Au), 200 g/t silver (Ag) and 37.46% Copper from the Mowich Zone on the Rayfield Property in British Columbia.

On September 16, 2022, the Company announced that Ms. Lucy Zhang resigned from her position as Chief Financial Officer of the Company.

On August 30, 2022, Golden Sky expanded its mineralized footprint on the Rayfield property (British Columbia) to 3 km x 1.5 km with anomalous copper-in-soils grading to ~0.40% Cu.

On July 19, 2022, the Company announced that Mr. Bruce Fair joined the Board of Directors of Golden Sky and Messrs. Ewan Webster and Mr. William Jung resigned as directors of the Company.

On July 4, 2022, the Company granted 940,961 incentive stock options to directors, officers, and certain consultants of the Company. All these options vested immediately, have a term of 4 years, and are exercisable at \$0.20.

On June 23, 2022, the Company reduced the exercise price of 4,291,308 warrants issued pursuant to the July 20, 2021 private placement financing from \$0.60 to \$0.45. The original expiration date of July 21, 2023 remains unchanged.

On June 17, 2022, the Company announced that, through staking and property purchases, the Company has expanded the ~11,000-hectare Rayfield Copper-Gold Property in southern British Columbia, Canada, to ~24,992- hectares. With the optioning of the ~8,100-hectare Vidette-Mowich (VM) Property, the purchase of the ~20-hectare Them-Gold (TG) property and the staking of an additional ~5,900-hectares, Golden Sky has further consolidated its position in the area. The Vidette-Mowich property is located to the south and southeast of the 2021 Rayfield property limits, which will be 100% owned by Golden Sky with no underlying royalties once the option agreement is complete.

On June 7, 2022, the Company changed the exercise price of 9,369,152 common share purchase warrants from \$0.74 on average to \$0.45.

On May 11, 2022, the Company provided an update from a 39 km² airborne geophysical survey over its 100%-owned Eagle Mountain project, located in the Cassiar Gold District of northern British Columbia. Precision GeoSurveys Inc. was contracted to conduct a high-resolution helicopter-borne magnetic, VLF-EM and radiometric survey.

On March 30, 2022, the Company announced the results of the 2021 soil program conducted on its 100% owned Rayfield property in British Columbia. The program consisted of 1,337 B-horizon soil samples that encompassed an area of 26 km² (~4km x 6.5km).

On March 15, 2022, the Company signed an option agreement with Metals Creek Resources Corp. (TSXV: MEK, OTC: MCREF) whereby Golden Sky has the right to earn a 100% interest in the company's Squid East claims in the Yukon.

On March 3, 2022, the Company signed an Option Agreement to acquire a 100% interest of the Squid East claims in the Yukon. Under the agreement, the Company will earn the interest upon making a cash payment of \$100,000 and issuing 1,200,000 shares and expending a minimum of \$850,000 of exploration expenditures on the property on

or before December 31, 2025. The optionor will retain a 2.0% net smelter royalty on the property, of which up to 1.0% may be repurchased by the Company for \$1,000,000.

On March 2, 2022, Golden Sky drilled near-surface intervals of 6.19 g/t gold over 1.0 m, within 38.65 meters of 0.35 g/t gold, at its Hotspot property, Yukon Territory.

Financial Year Ended December 31, 2021

During the year ended December 31, 2021, the Company received \$80,000 government grant and spent \$1,962,268 on its exploration and evaluation assets which have a total carrying value of \$13,210,100. The increase in the capital expenditure was mainly due to \$826,995 in logistics, \$449,960 in trenching and drilling activities, and \$277,591 in geological and geophysical consulting service.

In July 20, 2021, the Company completed a private placement for gross proceeds of \$3,343,149 by issuing 4,291,308 units (the “Unit” or “Units”) at \$0.42 and 2,963,076 flow-through units (the “FT Unit” or “FT Units”) at \$0.52. Each Unit consisting of one common share of the Company and one common share purchase warrant, with each warrant being exercisable for an additional common share of the Company at \$0.60 for 24 months from date of issuance, subject to the right of the Company to accelerate the exercise period should, after the expiration of the 4-month hold, shares of the Company trade close at or above \$1.50 for 10 consecutive trading days. Each FT Unit consisting of one flow-through share and one common share purchase warrant, with each warrant being exercisable at \$0.80 for a common share of the Company for 12 months from date of issuance, subject to the right of the Company to accelerate the exercise period should, after the expiration of the 4-month hold, shares of the Company trade close at or above \$1.50 for 10 consecutive trading days. The flow-through shares will entitle the holder to receive tax benefits applicable to flow-through shares in accordance with the provisions of the Income Tax Act (Canada). The Company paid a finder’s fee of \$107,200. On issuance, the Company recorded a flow-through premium of \$296,308.

During the year ended December 31, 2021, the Company issued 87,500 common shares upon the exercise of stock options with exercise prices at \$0.28 for gross proceeds of \$24,500.

During the year ended December 31, 2021, the Company issued 20,000 common shares related to the acquisition of a mineral property with a fair value of \$9,000.

Financial Year Ended December 31, 2020

During the year ended December 31, 2020, the Company spent \$422,493 on its exploration and evaluation assets which have a total carrying value of \$11,327,832. The increase in the capital expenditure was mainly due to \$157,761 logistic costs.

On June 1, 2020, 440,000 stock options were granted to directors and officers of the Company. All options have a term of 5 years and exercisable at \$0.28.

On December 29, 2020, the Company completed a private placement for gross proceeds of \$1,157,750 by issuing 362,500 units at \$0.40 and 2,250,554 flow-through units at \$0.45. Each unit consists of one common share of the Company and one common share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company for \$0.75 for a period of 24 months. Each flow through unit consists of one flow-through common share and one-half common share purchase warrant with each full warrant entitling the holder to purchase an additional nonflow-through common share of the Company for \$0.80 for a period of 12 months. The Company paid a finder’s fee of \$50,682. On issuance, the Company recorded a flow-through premium liability of \$225,055.

Dividends or Distributions

There is no restriction that would prevent the Company from paying dividends on the Golden Sky Shares. However, the Company has not paid any dividends on the Golden Sky Shares during the three most recently completed financial years and during the current financial year, and it is not contemplated that the Company will pay any dividends on the Golden Sky Shares in the immediate or foreseeable future. Any payment of dividends in the future is at the

discretion of the Golden Sky Board.

Management's Discussion and Analysis

The management's discussion and analysis of the Company for the financial year ended December 31, 2021 and for the nine-month period ended September 30, 2022 are incorporated by reference into the Information Circular and may be obtained from SEDAR under the Company's issuer profile at www.sedar.com. The management's discussion and analysis of the Company should be read in conjunction with the audited consolidated financial statements of the Company for the financial years ended December 31, 2021 and 2020, together with the auditor's report thereon and the notes thereto, and the unaudited consolidated interim financial statements of the Company for the periods ended September 30, 2022 and September 30, 2021, together with the notes thereto, which are incorporated by reference into the Information Circular and may be obtained from SEDAR under the Company's issuer profile at www.sedar.com.

Description of the Company's Securities

The authorized share capital of the Company consists of an unlimited number of Golden Sky Shares without par value. As of the date of this Information Circular, 19,674,613 Golden Sky Shares were issued and outstanding. An additional 1,942,461 Golden Sky Shares may be issued upon the exercise of outstanding Golden Sky Options and 13,660,460 Golden Sky Shares may be issued upon exercise of outstanding Golden Sky Warrants.

Upon completion of the Arrangement, all Golden Sky Shares will be exchanged for New Golden Sky Shares having identical rights and restrictions as the Golden Sky Shares. In this Schedule, all references to the "Golden Sky Shares" shall be deemed to be referred to as the "New Golden Sky Shares" upon completion of the Arrangement. Upon completion of the Arrangement, all Golden Sky Options will be exchanged for Golden Sky Replacement Options and SpinCo Options, and each Golden Sky Warrant will be amended as described in the body of the Information Circular under the heading "*Approval of the Arrangement – Principal Steps of the Arrangement*".

Golden Sky Shareholders are entitled to one vote per Golden Sky Share at all meetings of Golden Sky Shareholders. Golden Sky Shareholders are entitled to receive dividends as and when declared by the Golden Sky Board and to receive a pro rata share of the assets of the Company available for distribution to Golden Sky Shareholders in the event of the liquidation, dissolution or winding-up of the Company. All Golden Sky Shares rank equally as to all benefits which might accrue to the Golden Sky Shareholders.

Consolidated Capitalization

There have not been any material changes in the share and loan structure of the Company since the date of the Company's most recently filed September 30, 2022 financial statements. As a result of the Arrangement, there will be changes to the Company's share capital. For details of these changes please see the heading of the Information Circular entitled "*Approval of the Arrangement*", and the pro forma financial statements attached at Schedule "J" to the Information Circular.

Pro Forma Consolidated Capitalization

The following table sets out the capitalization of the Company as at September 30, 2022 both before and after giving effect to the Arrangement. The table should be read in conjunction with the unaudited consolidated interim financial statements of the Company for the periods ended September 30, 2022 and September 30, 2021, together with the notes thereto, incorporated by reference, and the pro forma financial statements, including the notes thereto, attached as Schedule "J" to the Information Circular.

Designation of Security	Amount Authorized or to be Authorized	Outstanding as at September 31, 2022⁽¹⁾	Outstanding as at September 30, 2022 after giving effect to the Arrangement⁽¹⁾
--------------------------------	--	---	--

Golden Sky Shares	Unlimited	\$17,196,682 (19,524,613 Golden Sky Shares)	\$ 16,203,214 (19,524,613 Golden Sky Shares)
-------------------	-----------	--	---

(1) Calculated on an undiluted basis.

Pro Forma Fully Diluted Share Capital

The following table shows the number and percentage of Golden Sky Shares expected to be outstanding on a fully diluted basis after giving effect to the Arrangement. The table should be read in conjunction with the pro forma financial statements, including the notes thereto, attached as Schedule “J” to the Information Circular.

Description of Issue	Number of Golden Sky Shares After Giving Effect to the Arrangement / Percentage of Total
Golden Sky Shares	19,674,613 / 55.77%
Issuable on exercise of Golden Sky Warrants	13,660,460 / 38.72%
Issuable on exercise of Golden Sky Options	1,942,461 / 5.51%
Fully-Diluted	35,277,534 / 100%

Prior Sales

Golden Sky Shares

The following table summarizes details of the Golden Sky Shares issued by the Company during the 12-month period prior to the date of this Information Circular.

Date of Issuance	Security	Price per Security (\$)	Number of Securities
July 26, 2021	Exercise of Golden Sky Options	\$0.28	7,500
September 9, 2021	Exercise of Golden Sky Options	\$0.28	20,000
October 22, 2021	Exercise of Golden Sky Options	\$0.28	60,000
December 21, 2021	Golden Sky Shares related to the acquisition of a mineral property	Fair value of \$9,000	20,000
March 29, 2022	Golden Sky Shares related to the acquisition of a mineral property	Fair value of \$38,250	150,000
June 30, 2022	Golden Sky Shares related to the acquisition of a mineral property	Fair value of \$6,400	40,000
December 9, 2022	Golden Sky Shares related to the acquisition of a mineral property	Fair value of \$30,000	150,000

Golden Sky Options

The following table summarizes details of the Golden Sky Options issued by the Company during the 12-month period prior to the date of this Information Circular.

Date of Issuance	Security	Price per Security (\$) ⁽¹⁾	Number of Securities
July 4, 2022	Golden Sky Options	\$0.20	940,961
October 20, 2022	Golden Sky Options	\$0.20	439,000
December 5, 2022	Golden Sky Options	\$0.20	400,000

⁽¹⁾ Exercise price of the Golden Sky Options.

Golden Sky Warrants

On June 23, 2022, the Company reduced the exercise price of 4,291,308 warrants issued pursuant to the July 20, 2021 private placement financing from \$0.60 to \$0.45. On June 7, 2022, the Company changed the exercise price of 9,369,152 common share purchase warrants from \$ 0.74 average to \$0.45. On December 13, 2022, the expiry date for all of the 13,360,460 outstanding warrants were extended to December 18, 2024. No warrants were issued in the last 12 months.

Trading Price and Volume

The Golden Sky Shares are listed and posted for trading on the TSXV under the symbol “AUEN”. The following table sets forth information relating to the trading of the Golden Sky Shares on the TSXV on a monthly basis for each month, or, if applicable, partial months of the 12-month period prior to the date of this Information Circular:

Month	High (\$)	Low (\$)	Volume
December 2022 ⁽¹⁾	\$0.23	\$0.185	75,973
November 2022	\$0.22	\$0.16	243,392
October 2022	\$0.31	\$0.215	120,867
September 2022	\$0.24	\$0.16	176,993
August 2022	\$0.25	\$0.20	470,531
July 2022	\$0.22	\$0.14	190,597
June 2022	\$0.215	\$0.15	412,745
May 2022	\$0.27	\$0.175	171,508
April 2022	\$0.29	\$0.22	415,789
March 2022	\$0.38	\$0.23	477,216
February 2022	\$0.40	\$0.29	115,214
January 2022	\$0.40	\$0.36	189,596
December 2021	\$0.495	\$0.36	139,381

⁽¹⁾ From December 1 to December 9, 2022.

At the close of business on December 9, 2022, the price of the Golden Sky Shares as quoted by the TSXV was \$0.20.

Principal Securityholders

To the best of the knowledge and belief of the directors and senior officers of Golden Sky, as at the Record Date, no person beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to any class of voting securities of Golden Sky.

Escrowed Securities

To the knowledge of the Company, as of the date of this Information Circular, there are no securities of the Company held in escrow or subject to contractual restrictions on transfer and the Company does not anticipate that any securities of the Company will be subject to escrow or contractual restrictions on transfer as of the Effective Date.

Directors and Executive Officers

The directors and executive officers of the Company are expected to remain the same following completion of the Arrangement.

Statement of Executive Compensation for the Company

Summary of NEO Compensation

For the purposes of this Circular the term "Named Executive Officers" or "NEOs" means:

- (a) each individual who, during any part of the Company's most recently completed financial year, served as Chief Executive Officer ("**CEO**") of the Company, including an individual performing functions similar to a CEO;
- (b) each individual who, during any part of the Company's most recently completed financial year, served as Chief Financial Officer ("**CFO**") of the Company, including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer of the Company other than the individuals identified in paragraphs (a) and (b) at the end of the Company's most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Pursuant to Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* under NI 51-102, the Company provides the following disclosure regarding all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director in the most recently completed year, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

The Company had two NEOs during the Company's financial year ended December 31, 2021. None of the current NEOs is an employee of the Company. John Newell, CEO, is a director of the Company, and Yilu (Lucy) Zhang, former CFO, is a former director of the Company.

NEO Compensation Discussion and Analysis

The compensation paid by the Company to NEOs directly and indirectly is designed to fairly compensate the NEOs for the time they commit to the Company's affairs. The objective of the compensation is to retain their services and to incent and reward them for those services.

The Company has a Compensation Committee (the "**Compensation Committee**"), currently comprised of Bruce Fair, James Atherton and John Newell. Mr. Fair is "independent" within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), and therefore qualifies as an "independent" member of the Compensation Committee. The Company's CEO, John Newell, does not currently qualify as an independent member as an executive officer and Mr.

Atherton does not qualify as independent as he was previously Corporate Secretary of the Company. All compensation decisions relating to NEOs are considered by and subject to approval by both Mr. Fair and Mr. Atherton, as required to comply with TSX Venture Exchange (“TSXV”) Policy 3.1 - *Directors, Officers, Other Insiders & Personnel and Corporate Governance*, section 19.4. All three members have direct experience relevant to their responsibilities on the Compensation Committee by virtue of other businesses in which they are now and have previously been involved.

The Compensation Committee provides input and, in some cases makes recommendations to the Golden Sky Board, regarding executive and director compensation. However, executive and director compensation decisions are ultimately made by the Golden Sky Board as whole, subject to an affirmative vote of a majority of independent directors. In general, the mandate of the Compensation Committee is as follows:

- (a) to recommend to the Golden Sky Board human resources and compensation policies and guidelines for application to the Company;
- (b) to ensure that the Company has in place programs and compensation practices as required to attract and develop management of the highest calibre and a process to provide for the orderly succession of management;
- (c) to review, on an annual basis, the performance and the salary, bonus and other benefits, direct and indirect, of each officer of the Company who serves as part of management and to make recommendations in respect thereof for approval by the Golden Sky Board, provided that such Golden Sky Board approval will include the approval of a majority of directors that are independent;
- (d) to review and approve all proposed direct and indirect payments to Non-Arm's Length Persons (including proposed advances and expense reimbursements);
- (e) to review and make recommendations to the Golden Sky Board concerning the President's recommendations for stock option grants to directors, senior officers, employees and consultants of the Company and its affiliates under the Company's incentive stock option plan; and
- (f) to periodically review the adequacy and form of the compensation of directors and to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and to report and make recommendations to the Golden Sky Board accordingly.

The objective of the Golden Sky Board is to maintain strong executive leadership through, in part, compensation practices, and thereby build shareholder value. The Golden Sky Board seeks to motivate and reward executives whose knowledge, skills and performance are critical to the Company's success. Performance goals are subjective because the Company is a junior natural resource company, but may be generally described as enhancing shareholder value through acquisition, disposition and enhancement of assets, arranging debt and equity financings, and managing Company business and investor relations.

The Company uses option-based awards to incent NEOs, as well as directors, officers, employees and consultants who are not also NEOs. The Golden Sky Board as a whole is responsible for setting or amending any equity incentive plan under which an option-based award is granted. Previous grants of option-based awards are taken into account when considering new grants. The Company also pays cash compensation in the form of salaries or management or consulting fees. In some cases bonuses are considered appropriate for past performance of NEOs.

No new actions, decisions or policies were made after the end of the most recently completed financial year that could affect a reasonable person's understanding of an NEO's compensation for the most recently completed financial year. Neither the Golden Sky Board nor any committee of the Golden Sky Board has considered the implication of risks associated with the Company's compensation policies and practices, as such policies and practices are subject to constant change having regard to the Company's stage of development and external factors such as the state of the world financial markets and the world economy. No NEO or director is prohibited from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director; and to the best of the Company's knowledge and belief, there are no such financial instruments currently available.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth information concerning compensation for each of the two most recently completed financial years, other than compensation disclosed under "Director and NEO Compensation, Stock Options and Other Compensation Securities", of each NEO and each director who was not also an NEO during the Company's financial years ended December 31, 2021 and December 31, 2020. For NEOs who were also directors and who received compensation for services as a director during any such year, the table includes that compensation and a footnote which explains which amounts relate to the director role.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John Newell <i>President, CEO & Director⁽¹⁾</i>	2021	\$116,000	Nil	Nil	Nil	Nil	\$116,000
	2020	96,000	Nil	Nil	Nil	Nil	96,000
Yilu (Lucy) Zhang <i>Former CFO⁽²⁾</i>	2021	\$68,589	Nil	Nil	Nil	Nil	\$68,589
	2020	90,000	Nil	Nil	Nil	Nil	\$90,000
William Jung <i>Former Director⁽³⁾</i>	2021	\$4,000	Nil	Nil	Nil	Nil	\$4,000
	2020	\$4,000	Nil	Nil	Nil	Nil	\$4,000
Ewan Webster <i>Former Director⁽⁴⁾</i>	2021	\$4,000	Nil	Nil	Nil	Nil	\$4,000
	2020	\$4,000	Nil	Nil	Nil	Nil	\$4,000
Rein Turna <i>Director⁽⁵⁾</i>	2021	\$4,000	Nil	Nil	Nil	Nil	\$4,000
	2020	\$4,000	Nil	Nil	Nil	Nil	\$4,000
James Atherton <i>Director⁽⁶⁾</i>	2021	\$4,000	Nil	Nil	Nil	Nil	4,000
	2020	\$143	Nil	Nil	Nil	Nil	\$143
Bruce Fair <i>Director⁽⁷⁾</i>	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A

(1) John Newell was appointed CEO and President on November 5, 2019.

(2) Yilu (Lucy) Zhang was appointed as CFO on August 10, 2018 and resigned as CFO on August 31, 2022.

(3) William Jung resigned as a director on July 19, 2022.

(4) Ewan Webster resigned as a director on July 19, 2022.

(5) Rein Turna was appointed as a director on November 8, 2019.

(6) James Atherton was appointed as a director on December 18, 2020.

(7) Bruce Fair was appointed as a director on July 19, 2022

External Management Agreements

The Company have not entered into any external management agreements. All management functions of the Company are performed by senior officers and directors of the Company.

MANAGEMENT CONTRACTS

John Newell was appointed CEO of the Company on November 5, 2019. Mr. Newell provided his services as CEO without a written agreement in place with the Company. Effective September 22, 2022, the Company entered into a consulting agreement with Mr. Newell for a monthly compensation of \$10,000.

Lucy Zhang provided her services as CFO without a written agreement in place with the Company. For the year ended December 31, 2021, the Company paid a company controlled by Ms. Zhang a total compensation of \$68,589 (December 31, 2020 - \$90,000). Ms. Zhang's compensation was subject to reduction if the Company incurred any additional bookkeeping and accounting costs in support of Ms. Zhang's services unless the expenses have been pre-approved by the CEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has in place a rolling 10% stock option plan (the "**Plan**"), which was approved by the shareholders on December 17, 2021. The Company has no other incentive plans.

The following table sets out the equity compensation plan information required to be disclosed by Form 52-102F5 – *Information Circular* as at the end of the Company's most recently completed financial year.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights as at December 31, 2021	Weighted-average exercise price of outstanding options, warrants and rights as at December 31, 2021	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders ⁽¹⁾	622,500	\$0.51	1,310,961
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total ⁽²⁾	622,500		1,310,961

- (1) The Plan permits the grant of stock options exercisable to purchase that number of shares which is equal, in the aggregate, to a maximum of 10% of the shares of the Company which are issued and outstanding as at the date of issuance. No warrants or rights are issuable under the Plan and the Company has no other incentive plan.
- (2) If all outstanding options were exercised and all options remaining available for grant under the Plan were granted and were exercised as of December 31, 2021, 1,933,461 shares would have been issued upon such exercise.

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires that, whenever management of a venture issuer solicits a proxy from a security holder for the purpose of electing directors to that issuer's board of directors, that issuer must include in its information circular for the meeting at which directors are proposed to be elected the disclosure in respect of its corporate governance practices required by Form 58-102F2 – *Corporate Governance Disclosure (Venture Issuers)*. The Company is a venture issuer and, accordingly, provides the following prescribed disclosure, having regard to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201 – *Corporate Governance Guidelines*. The Guidelines are not prescriptive, but have been considered by Golden Sky in adopting its corporate governance practices.

Board of Directors

The Golden Sky Board has the overall responsibility for the strategic planning and general management of the business and affairs of the Company. The Golden Sky Board does not have a written mandate. In fulfilling its responsibilities, the Golden Sky Board is responsible for, among other things:

- (i) strategic planning for the Company;
- (ii) identification of the principal business risks of the Company and ensuring the implementation of the appropriate systems to manage these risks;
- (iii) succession planning for the Company, as well as the appointment, development and monitoring of senior management;
- (iv) a communications policy for the Company; and
- (v) the integrity of the Company's internal control and management information system.

The Golden Sky Board is currently comprised of four directors. The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101. The TSXV requires that each listed issuer have at least two independent directors. Under NI 58-101, which refers in turn to NI 52-110, a director is considered independent if he or she has no direct or indirect "material relationship" with Golden Sky (other than shareholdings) which could, in the view of the Golden Sky Board, reasonably interfere with the exercise of that director's independent judgment.

Of the proposed nominees, Rein Turna and Bruce Fair are "independent" within the meaning of NI 52-110. The other nominee, John Newell, is not "independent" within the meaning of NI 52-110 because he is an executive officer and James Atherton is not "independent" as he previously acted as Corporate Secretary of the Company.

The Golden Sky Board facilitates its exercise of independent supervision over management through its committee(s) having a majority of independent directors and through the requirement for approval of such matters as executive compensation by a majority of independent directors as well as a majority of the Golden Sky Board as a whole.

The Company has not historically had regularly scheduled meetings of independent directors at which non-independent directors are not in attendance, as approvals for corporate actions have generally been obtained by unanimous written resolutions.

Directorships

Certain of the current directors or nominees are presently a director of one or more reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

NAME OF DIRECTOR	OTHER REPORTING ISSUERS
John Newell	Parallel Mining Corp.
James Atherton	N/A
Rein Turna	N/A
Bruce Fair	Searchlight Resources Inc.

Orientation and Continuing Education

The Golden Sky Board ensures that each new nominee has the competencies, skills and personal qualities required to perform his or her duty properly, and Golden Sky management does provide informal orientation and education to new directors respecting Golden Sky's history, properties, performance and strategic plans. However, the Golden Sky Board does not have any formal policies with respect to the orientation of new directors, nor does it take any measures to provide continuing education for the directors. At this stage of Golden Sky's development, and having regard to the background and experience of its directors, the Golden Sky Board does not feel it necessary to have such policies or programs in place. Each director is responsible for keeping informed of Company affairs, and directors are informed not less than quarterly regarding corporate developments in the process of approving financial statements and other

continuous disclosure documents.

Ethical Business Conduct

To date, the Golden Sky Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited scope of Golden Sky's operations and the small number of officers and consultants allows the Golden Sky Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As Golden Sky grows in size and scope, the Golden Sky Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Golden Sky Board has not historically had a formal process in place with respect to the recruitment or appointment of new directors. Candidates have historically been recruited by existing Golden Sky Board members, and the recruitment process has involved both formal and informal discussions among Golden Sky Board members. The Golden Sky Board does not currently have a Nominating Committee.

Compensation

The Company currently has a Compensation Committee, described under "Compensation Discussion & Analysis" in the Statement of Executive Compensation herein, but does not, at present, have a formal process in place for determining compensation for the directors, the CEO and the CFO. Compensation for the directors and executive officers is ultimately determined by the Golden Sky Board as a whole, and executive compensation must, as well, be approved by a majority of independent directors.

Other Board Committees

At the present time, the only standing committee other than the Compensation Committee is the audit committee of the Company (the "**Audit Committee**"). As Golden Sky grows, and its operations and management structure become more complex, the Golden Sky Board expects that it will constitute additional formal standing committees and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Assessments

The Golden Sky Board monitors, but does not formally assess, the performance of individual Golden Sky Board and committee members and their contributions. The Golden Sky Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on Golden Sky's size, its stage of development and the limited number of individuals on the Golden Sky Board, the Board considers a formal assessment process to be inappropriate at this time.

Indebtedness of Directors and Executive Officers

Since the beginning of the last completed financial year, no current or former director, executive officer, employee or proposed director of the Company or any associate of such persons, or of any of its subsidiaries, has been indebted to the Company or to any of its subsidiaries, nor have any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries..

Audit Committee

As a reporting issuer in British Columbia, Golden Sky is required to have an audit committee. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular the information required by Form 52-110F2 – *Disclosure by Venture Issuers*. The required information is set out below.

The Audit Committee's Charter

The Company's Audit Committee Charter is attached to this Circular as Schedule "M" hereto.

Composition of the Audit Committee

Bruce Fair, James Atherton and Rein Turna are currently members of the Audit Committee.

NI 52-110 provides that a member of an audit committee is independent if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. Mr. Fair and Mr. Turna are independent for the purposes of NI 52-110. Mr. Atherton is not independent as he was previously Corporate Secretary of the Company.

NI 52-110 provides that an individual is "financially literate" if he or she 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 issuer's financial statements. All members of the Audit Committee are financially literate as that term is defined in NI 52-110.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide members with:

1. an understanding of the accounting principles used by Golden Sky to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Golden Sky's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

Bruce Fair – Mr. Fair is President and founder of Mench Capital Corp., a Canadian merchant banking firm that provides corporate finance and financial consulting services and access to private or public capital to established, mid-market companies.

James Atherton – Mr. Atherton is a senior corporate finance lawyer and executive, having worked with reputable national and regional law firms, served as a senior executive of a Toronto Stock Exchange listed company and founded a technology company.

Rein Turna – Mr. Turna is a consulting geologist with over 40 years experience in mineral exploration in Canada.

Audit Committee Oversight

The Audit Committee has not, at any time since the commencement of the Company's most recently completed financial year, made a recommendation to the Golden Sky Board to nominate or compensate an external auditor which was not adopted by the Golden Sky Board.

Reliance on Certain Exemptions

Golden Sky has not, at any time since the commencement of the Company's most recently completed financial year, relied on:

- the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*);
- the exemption in section 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*);
- the exemption in section 6.1.1(5) of NI 52-110 (*Events Outside the Control of Members*);
- the exemption in section 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*); or
- an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Engagement for such services are considered on a case-by-case basis.

External Auditor Service Fees

The following table sets forth the fees billed to the Company by its auditor, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, for services rendered in respect of the last two financial years for which audits have been completed:

	December 31, 2021	December 31, 2020
Audit Fees ⁽¹⁾	\$20,444	\$15,183
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$1,600	\$1,500
All Other Fees ⁽⁴⁾	Nil	Nil

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

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

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

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

Reliance on Exemption in Section 6.1 of NI 52-110

Golden Sky is a venture issuer as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110.

Risk Factors

An investment in the Common Shares, as well as the Company's prospects, is highly speculative due to the high-risk nature of its business and the present stage of its development. Golden Sky Shareholders may lose their entire investment. In addition to the other information contained in this Information Circular, the following factors,

among others, should be considered carefully when considering risks related to the Company's business assuming completion of the Arrangement (including, without limitation, the documents incorporated by reference). If any of the following risks actually occur, the Company's business, financial condition and operating results could be adversely affected. Golden Sky Shareholders should consult with their professional advisors to assess the Arrangement and their resulting investment in the Company.

The risks described herein and in the documents incorporated by reference in this Information Circular are not the only risks that the Company will face. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially and adversely affect its business. Furthermore, if the Arrangement is completed, Golden Sky Shareholders will be shareholders of the Company and SpinCo and will be subject to the SpinCo risk factors. See *Schedule "G" – "Information Concerning SpinCo Post-Arrangement – Risk Factors"*.

Nature of Mineral Exploration and Mining

The Company will continue to be in the business of acquiring, exploring mineral properties. It is exposed to several risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. The Company currently has no source of revenue other than project management fees, and interest on cash balances. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company will continue to be subject to many risks common to other companies in the same business, including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered considering its early stage of operations.

The Company anticipates future expenditures will require additional infusions of capital; there can be no assurance that such financing will be available or, if available, will be on reasonable terms. If financing is obtained by issuing common shares from treasury, control of the Company may change, and investors may suffer additional dilution. Furthermore, if financing is not available, lease expiry dates, work commitments, rental payments and option payments, if any, may not be satisfied and could result in a loss of the shareholders entire investment.

Exploration and Development

Mineral exploration and development is a speculative business, characterized by several significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production.

All the mineral claims to which the Company has a right to acquire an interest or owns are in the exploration stages and are without a known body of commercial ore. Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

Permits and Licenses

The future operations of Golden Sky may require permits from various governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that Golden Sky will be able to obtain all necessary licenses, permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on any of its properties.

Additionally, there can be no assurance that all permits and licenses that Golden Sky may require for future exploration or possible future development will be obtainable at all or on reasonable terms.

Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment. Although Golden Sky believes that its exploration activities will be carried out in accordance with all of the applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail the production or development of Golden Sky's properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or a more stringent implementation thereof, could have a material adverse impact on Golden Sky and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Estimates of mineral resources may not be realized

The mineral resource estimates contained in the Company's public disclosure documents are only estimates and no assurance can be given that an identified resource will ever qualify as a commercially mineable (or viable) deposit, which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. Material changes in resources, grades and other factors, may affect the economic viability of projects.

Earn-In agreements

The Company will continue to enter into or seek to enter into separate option agreements with publicly listed companies on its various mineral properties. The terms of such option agreements vary but primarily optioning companies are granted an option to earn an ownership interest in an exploration property by making cash payments and or issuing shares to the Company and incurring exploration expenditures. These are not firm payments or expenditure commitments and are subject to these companies obtaining sufficient financing to fulfill their earn-in requirements. The agreements are also subject to termination if such payment and expenditure commitments are not fulfilled. On fulfillment of these commitments, the ownership arrangement and future development of the property will be subject to a joint venture agreement whereby the Company will be required to finance its proportionate share of exploration expenditures based on the ownership ratio of each of the parties. There is no certainty that any of these companies will complete the required expenditures on the properties to earn-in on the properties or that they will be able to obtain the necessary financing to complete the expenditure requirements in which case the costs of carrying and developing the properties will be the responsibility of the Company.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding and earthquakes, may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Although the Company maintains liability insurance in an amount that it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could

have a materially adverse effect upon its financial conditions.

Supplies, Infrastructure, Weather and Inflation

The Company's property interests are often located in remote, undeveloped areas and the availability of infrastructures such as surfaces access, skilled labour, fuel and power at an economic cost cannot be assured. These are integral requirements for exploration, production and development facilities on mineral properties. Power may need to be generated on site.

Due to the partial remoteness of its exploration projects, the Company is forced to rely on the accessibility of secondary roads resulting in potentially unavoidable delays in planned programs and/or cost overruns.

Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that they can be mined at a profit.

Title Risks

Although the Company has exercised due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements, or transfers, or conflicting claims; or indigenous claims, and title may be affected by undetected defects.

Indigenous Title Claims

Recent Canadian jurisprudence puts in doubt the ability of mining companies to acquire, within a reasonable time frame, effective mineral titles in some parts of Canada in which aboriginal title is claimed. The risk of unforeseen aboriginal title claims also exists in foreign jurisdictions and also could affect future acquisitions. The need for governments to consult with aboriginal peoples with respect to grants of mineral rights in the issuance or amendment of project authorizations may affect Golden Sky's ability to expand or transfer existing operations or to develop new projects.

Environmental Regulations, Permits and Licenses

The Company's operations will continue to be subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation in Canada provides restrictions and prohibition on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines, penalties and work stoppage. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

The current operations of the Company require permits from various government authorities and such operations are governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters.

The Company believes that it is in compliance with all material laws and regulations, which currently apply to its activities. There can be no assurance, however, that all permits which the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Climate Change

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulations relating to emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. In addition, the physical risks of climate change may also have an adverse effect on the Company's business. These physical risks include changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. Such events could materially disrupt the Company's business if they affect the Company's mineral properties, impact local infrastructure or threaten the health and safety of the Company's employees and contractors, which could result in material economic harm to the Company. Stakeholders are seeking enhanced disclosure on the material risks, opportunities, financial impacts and governance processes related to climate change. Adverse publicity or climate-related litigation could have an adverse effect on the Company's reputation or financial condition.

Construction and Start-up of New Mines

The success of construction projects and the start-up of new mines by the Company is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), and the successful completion and operation of operational elements that have to be factored in. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that current or future construction and start-up plans implemented by the Company will be successful; that the Company will be able to obtain sufficient funds to finance construction and start-up activities; that available personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects; that the Company will be able to obtain all necessary governmental approvals and permits; and that the completion of the construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Company. Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability. Unfavorable economic conditions could also increase the Company's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact any of the availability of credit facilities to the Company.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, including SpinCo, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and the best interest of the Company.

Since the Company's focus is primarily on its Rayfield-Vidette-Mowich, Hotspot, Squid East, and Lucky Strike properties and SpinCo's focus will be on the Spin-Out Properties, any common directors on the SpinCo Board and the Golden Sky Board are not expected to be subject to any conflicts of interest.

Insurance coverage

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.

The Company's policies of insurance may not provide sufficient coverage for losses related to these or other risks. The Company's insurance does not cover all risks that may result in loss or damages and may not be adequate to reimburse the Company for all losses sustained. In particular, the Company does not have coverage for certain environmental losses or certain types of earthquake damage. The occurrence of losses or damage not covered by insurance could have a material and adverse effect on the Company's cash flows, results of operation and financial condition.

Shareholder dilution

The Company's constating documents permit the issuance of an unlimited number of common shares on such terms as the directors determine without the approval of shareholders, who have no pre-emptive rights in connection with such issuances. In addition, the Company is required to issue common shares upon the conversion of its outstanding convertible securities in accordance with their terms. Accordingly, holders of common shares may suffer dilution.

Uninsurable risks

In the course of exploration, development and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Coronavirus (COVID-19)

There continues to be a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian government regarding travel, business operations and

isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause increased government regulations, business interruptions including future delays in implementing field work all of which may negatively impact the Company's business and financial condition.

Disclosure Controls and Procedures

Management is responsible for the preparation and integrity of its financial statements and maintains appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete and reliable. Management is also responsible for the design of the Company's internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of its financial statements for external purposes in accordance with IFRS.

Readers are cautioned that the Company is not required to certify the design and evaluation of its disclosure controls and procedures and internal controls over financial reporting and has not completed such an evaluation. The inherent limitations on the ability of the Company's certifying officers to design and implement on a cost-effective basis disclosure controls and procedures and internal controls over financial reporting for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Litigation Risk

The Company and its directors may be subject to a variety of civil or other legal proceedings, with or without merit. Neighbouring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by the release of hazardous substances or other waste material into the environment on or around the Company's properties. There can be no assurance that the Company's defense of such claims will be successful. Given the speculative and unpredictable nature of litigation, the outcome of such disputes could have a material adverse effect on the Company.

Corruption and Bribery Risk

The Company's operations will be governed by, and involve interactions with, many levels of government in Canada. Like most companies, the Company is required to comply with anticorruption and anti-bribery laws, including the *Corruption of Foreign Public Officials Act* (Canada), as well as similar laws in other countries in which the Company may conduct its business. In recent years, there has been a general increase in both the frequency of enforcement and severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-bribery laws. Furthermore, the Company may be found liable for violations by not only its employees, but also by its third-party agents. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines or sanctions imposed on the Company, resulting in a material adverse effect on the Company's results of its operations.

Promoters

Other than its directors and officers, there is no person who is or who has been within the two years immediately preceding the date of the Information Circular, a promoter, as defined under applicable Securities Legislation, of the Company or its subsidiaries other than SpinCo. See *Schedule "G" – "Information Concerning SpinCo Post-Arrangement – Promoters"* with respect to the promoters of SpinCo.

Legal Proceedings and Regulatory Actions

Since December 31, 2021, there have been no material legal proceedings to which the Company is or was a party, or

that any of its property is or was the subject of nor, to the knowledge of the Company, are any such proceedings known to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Information Circular and there have been no other penalties or sanctions imposed against the Company that would be necessary to be disclosed for this Schedule to contain full, true and plain disclosure of all material facts relating to the Company.

The Company has not entered into any settlement agreements with a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Information Circular.

Interests of Management and Others in Material Transactions

Other than as disclosed below or elsewhere in this Information Circular, none of the directors or executive officers of the Company, any shareholder directly or indirectly beneficially owning or exercising control or direction over, more than 10% of the outstanding Company Shares, nor any associate or affiliate of any of the foregoing persons, has had any material interest, direct or indirect, in any transaction during the three most recently completed financial years or during the current financial year or in any proposed transaction that, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

Auditor, Transfer Agent and Registrar

The Company's auditor will continue to be Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Suite 1500, 1140 West Pender Street, Vancouver, B.C., V6E 4G1.

The transfer agent and registrar for the Golden Sky Shares will continue to be Computershare Investor Services Inc. of 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9.

Material Contracts

The only material contract entered into by the Company, other than those entered into in the ordinary course of business, since the beginning of its financial year ended December 31, 2021, or prior to that date if such material contract is still in effect is the Arrangement Agreement. See the section of the Information Circular entitled "*Approval of the Arrangement*".

A copy of the Arrangement Agreement may be inspected at any time up to the commencement of the Meeting during normal business hours at the Company's offices located at Suite 2110 - 650 W Georgia Street, Vancouver, B.C., V6B 4N9, or it may be obtained from the Company's SEDAR profile at www.sedar.com.

Experts

Name of Experts

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants issued an audit report in connection with the annual financial statements of the Company for the financial years ended December 31, 2021 and 2020 incorporated by reference in the Information Circular. Dale Matheson Carr-Hilton Labonte LLP is independent within the meaning of the Code of Professional Conduct applicable to members of the Institute of Chartered Professional Accountants of British Columbia.

Interest of Experts

To the best of the Company's knowledge, the aforementioned expert held either less than one percent or no securities of the Company or of any associate or affiliate of the Company when they prepared the aforementioned report,

valuation, statement or opinion, and no securities were subsequently received or to be received by such expert.

Neither the aforementioned expert, nor any directors, officers nor employees of such expert are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Company or of any associate or affiliate of the Company.

Qualified Person

The Company and SpinCo technical information in this Schedule has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed and approved on behalf of the Company and SpinCo by Carl Schulze, P.Geo, Consulting Geologist with Aurora Geosciences Ltd., a Qualified Person.

Other Material Facts

There are no further material facts or particulars in respect of the securities of the Company, to the knowledge of the Company, that are not already disclosed herein that are necessary to be disclosed for this Information Circular to contain full, true and plain disclosure of all material facts relating to the Company.

SCHEDULE “G”

TO THE MANAGEMENT INFORMATION CIRCULAR OF GOLDEN SKY MINERALS CORP.

INFORMATION CONCERNING SPINCO POST-ARRANGEMENT

(see attached)

INFORMATION CONCERNING SPINCO POST-ARRANGEMENT

The following information is provided by SpinCo on a post-Arrangement basis, which should be read together with the more detailed information and financial data and statements concerning SpinCo contained elsewhere in the Information Circular to which this Schedule “G” is attached. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. All capitalized terms that are not otherwise defined in this Schedule “G” shall have the meanings ascribed thereto in the Information Circular. The information contained in this Schedule “G”, unless otherwise indicated, is given as of the date of the Information Circular. See in the Information Circular “Cautionary Note Regarding Forward-Looking Statements” in respect of certain forward-looking statements included herein.

Corporate Structure

Name, Address and Incorporation

SpinCo was incorporated under the *Business Corporations Act* (British Columbia) on November 25, 2022 under the name “Thunderbird Minerals Corp.”.

SpinCo’s head and principal business address will continue to be 2110 - 650 W Georgia Street, Vancouver, British Columbia, V6B 4N9. SpinCo’s registered office address will continue to be Suite 620 – 1111 Melville Street, Vancouver, British Columbia V6E 3V6.

SpinCo is currently not a reporting issuer. On completion of the Arrangement, it is anticipated that SpinCo will be a reporting issuer in British Columbia and Alberta. SpinCo will not have any of its securities listed or quoted on any stock exchange. Following completion of the Arrangement, SpinCo intends to complete an equity financing by way of rights offering, private placement or other means and seek a listing of the SpinCo Shares on a Canadian stock exchange; however, there can be no assurances as to if, or when, such listing will occur.

Intercorporate Relationships

On completion of the Arrangement, SpinCo will not have any subsidiaries.

Description of the Business

Summary of the Business

Following the Arrangement, SpinCo intends to operate as a gold exploration and development company and will advance its Spin-Out Properties and seek other mining assets. SpinCo’s principal property will be the Bull’s Eye property, a gold project situated in the Whitehorse Mining District of the Yukon (the “**Bull’s Eye Property**”). SpinCo intends to complete the exploration program for the Bull’s Eye Property recommended in the Technical Report as described below in “*Material Mineral Property – Exploration, Development and Production*”. See “*Material Mineral Property*” below for details regarding the Bull’s Eye Property and “*Non-Material Mineral Properties*” below for details on SpinCo’s other Spin-Out Properties.

SpinCo is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor do any of its current properties have any known or identified current mineral reserves. As SpinCo is an exploration stage company with no producing properties, it has no current operating income, cash flow or revenues. There is no assurance that a commercially viable mineral deposit exists on its properties. SpinCo intends to evaluate, explore and develop its properties through additional equity or debt financing.

Specialized Skill and Knowledge

Many aspects of SpinCo’s business will require specialized skill and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning and implementation of exploration programs and accounting. SpinCo will retain executive officers and consultants with experience in mining, metallurgy, geology, exploration and development in Canada and generally, as well as executive officers and consultants with relevant experience.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. SpinCo competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties. As a result of this competition, SpinCo may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, SpinCo competes for investment capital with other resource companies, many of whom have more advanced properties that are better able to attract equity investment and other capital. The ability of SpinCo to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the control of SpinCo may affect the marketability of minerals mined or discovered by SpinCo. See the section below entitled “*Risk Factors*”.

Components

The raw materials SpinCo requires to carry on its business at SpinCo’s mineral exploration projects are available through normal supply or business contracting channels in Canada. Over the past several years, increased mineral exploration activity on a global scale has made some services difficult to procure, particularly skilled and experienced contract drilling personnel. It is possible that delays or increased costs may be experienced in order to proceed with drilling activities during the current period. Such delays could significantly affect SpinCo if, for example, commodity prices fall significantly, thereby reducing the opportunity SpinCo may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices.

Cycles

The mining business, and particularly precious metals production, is subject to metal price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Economic Dependence

SpinCo’s business is not dependent on any contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Changes to Contracts

Except in connection with the Arrangement or as described elsewhere in the Information Circular, it is not expected that SpinCo’s business will be affected in the current financial year by the renegotiation or termination of contracts or subcontracts.

Environmental Protection

The current and future operations of SpinCo, including exploration, acquisition and development activities, are subject to extensive laws and regulations governing environmental protection, employee health and safety, exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of environment, reclamation, mine safety, toxic substances and other matters. SpinCo’s operations are located in Canada and are subject to national and local laws and regulations. Compliance with such laws and regulations can increase the costs of, and potentially delay exploring, planning, designing, drilling and developing SpinCo’s properties.

Employees

At the end of the most recently completed financial year, SpinCo had no employees. No management functions of SpinCo are or will, upon closing of the Arrangement, be performed to any substantial degree by a person other than the directors or executive officers of SpinCo. SpinCo has not experienced, and does not expect to experience, difficulty

in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees can be retained by SpinCo when necessary.

Foreign Operations

SpinCo will not be dependent upon any foreign operations.

Two-Year History

SpinCo was incorporated on November 25, 2022 as a wholly-owned subsidiary of Golden Sky for the general purpose of holding Golden Sky's Spin-Out Properties and Working Capital Amount.

Material Mineral Property

SpinCo will have one material property interest on completion of the Arrangement, which is the Bull's Eye Property.

The following information regarding the Bull's Eye Property is based on the Technical Report on the Bull's Eye Property dated December 9, 2022 prepared by Carl Schulze, B.Sc., P.Geo., of Aurora Geosciences Ltd. (the "Author"), a qualified person for the purposes of NI 43-101. Unless otherwise stated, the information in this section is as of the date of the Technical Report and included with the consent of the Author. Portions of the following information are based on assumptions, qualifications and procedures that are not fully described herein and include references to other sources that are referred to in the Technical Report. Reference should be made to the full text of the Technical Report incorporated by reference into the Information Circular, which will be available for review on Golden Sky's profile on SEDAR at www.sedar.com. The Technical Report is available for inspection upon request.

Property Description and Location

The Bullseye property comprises 142 contiguous full-sized Yukon quartz mining claims covering 2,965 ha (7,324 acres) in the Whitehorse Mining District in west-central Yukon (Figure 1). The property is geographically centred at 62°20'22" N, 139° 55'56" W (UTM NAD 83: 555000, 6931000, Zone 07V) on NTS map sheets 115J05, 115J12 and 115K08, in the Whitehorse Mining District of Yukon Territory, Canada (Appendix 2). All claims are 100% held in good standing by Golden Sky. Claim status, listed in table 1, was verified on April 12, 2022.

Table 4 1: Claim Status, as of Dec 6, 2022

Grant No.	Claim Name	Claim owner	Recording Date	Expiry Date	NTS Sheet
YF05301 - YF05352	BE1 - BE52	Luckystrike Resources Ltd. - 100%	2017-05-25	2028-10-04	115J05
YF05353 - YF05384	BE53 - BE84	Luckystrike Resources Ltd. - 100%	2017-05-25	2028-10-04	115J12
YF05385 - YF05394	BE85 - BE94	Luckystrike Resources Ltd. - 100%	2017-10-04	2029-10-04	115J05
YF05395 - YF05398	BE95 - BE98	Luckystrike Resources Ltd. - 100%	2017-10-04	2029-10-04	115J12
YF05399 - YF05404	BE99 - BE104	Luckystrike Resources Ltd. - 100%	2017-10-04	2029-10-04	115J05
YF05405 - YF05406	BE105 - BE 106	Luckystrike Resources Ltd. - 100%	2017-10-04	2029-10-04	115J12
YF05495 - YF05500	BE107 - BE112	Luckystrike Resources Ltd. - 100%	2017-10-04	2029-10-04	115J12
YF55583 - YF55592	BE113 - BE122	Golden Sky Minerals Corp - 100%	2020-06-30	2029-10-04	115J12
YF05503 - YF05522	BE123 - BE142	Golden Sky Minerals Corp - 100%	2020-06-30	2029-10-04	115J12

The property comprises the BE 1-84 claims, recorded on May 25, 2017, and the BE 85-112 claims, recorded on October 10, 2017, all currently 100% held by Luckystrike Resources Ltd (Figure 2). (Luckystrike). In early 2020, Luckystrike changed its name to Golden Sky Minerals Corp (Golden Sky), which subsequently staked the BE 113-142 claims, recorded on June 30, 2020, and 100% held by Golden Sky. Although the BE1 – BE112 claims are still officially listed as held by Luckystrike, the claims are considered by Golden Sky to belong to Golden Sky, which

assumed 100% ownership of all Luckystrike assets.

The BE 1-142 claims are covered by a Class 1 land use permit, “C1Q00327”, valid until May 14, 2022. A new Class 1 permit will be required for future activities within the Class 1 thresholds.

The surface rights on the property are held by the Crown. Exploration activities are therefore dependant upon obtaining the appropriate land use permit(s) for proposed exploration activities. Activities allowed under a “Class 1” exploration permit comprise rock, soil and silt geochemical sampling, geological mapping, trenching (to a limit of 400m³ per claim), temporary trail construction (to a maximum of 3.0 km) and a maximum of 250 person-days in camp.

A gradation of permits, for Class 2 through Class 4 activities, is required for more significant programs having footprints exceeding Class 1 limits, such as diamond drilling and reverse-circulation drilling programs. Larger exploration programs require a “Class 3 Permit”, valid for five years (ten if requested) and are acquired through the applicable Mining Recorder, Department of Energy, Mines and Resources (EMR), Government of Yukon. For the Bullseye property, the Whitehorse Mining Recorder is the applicable contact point.

Class 3 permit activities allow for sizable diamond drilling programs (depending on the number of clearings per claim), up to 5,000 m³ of trenching per claim per year, the establishment of up to 15 km of new roads and 40 km of new trails, and up to 200,000 tonnes of underground excavation during the life of the exploration program. Additional permits required include a “Consolidated Environmental Act Permit” for proper disposal of camp waste and ash resulting from incineration, and a “Fuel Spill Contingency Plan”. A “Yukon Water License” is required if water usage exceeds 300m³/day. Additional licenses may be required for “Disposal of Special Waste”.

All applications for Class 2 through Class 4 require detailed review by the Yukon Environmental and Socioeconomic Board (YESAB). YESAB will recommend whether a project may proceed, whether it may proceed with modifications, or whether the project does not meet environmental or socioeconomic expectations and should not proceed. The recommendations provided by YESAB are submitted to a Decision Body, which determines whether to accept, reject or modify the recommendations, and, if a permit is awarded, what the conditions of the permit will be. A Class 1 permit application is not reviewed by YESAB; rather, it is assessed directly by EMR. Approval of the proposal by the pertinent First Nation(s) government(s) is necessary prior to permit issuance.

There are no significant environmental liabilities on the property. The property is located within the traditional territory of the White River First Nation (WRFN). Although the WRFN has not achieved settlement of its land claim, it has completed selection of its Category A (Surface and subsurface rights held by the First Nation) and Category B (surface rights only held by the First Nation) lands. No settlement land packages border the property. No encumbrances related to First Nations ownership occur directly on or adjacent to the property.

The author is not aware of any other significant factors or risks potentially affecting access, title, or the right or ability to perform exploration on the property.

History

There is no documented history of the Bullseye claim block by private sector interests prior to staking of the BE1 - BE112 claims in May 2017. This 2017 staking was followed by an initial program of surface exploration comprising soil and limited rock geochemical sampling later that year. In 2020, the BE 113 - BE142 claims were staked and had more detailed surface geochemical exploration and mechanized trenching completed. This was followed up with a reverse circulation (RC) program in 2021. Details of these programs are listed in Section 9: Exploration.

The Bullseye property area was first mapped in 1974 by Templeman-Kluit and has undergone several episodes of terrain boundary reinterpretation and geological mapping as recently as 2012. In 2002, the Yukon Geological Survey (YGS) performed geological mapping and the collection of 8 rock, 10 stream sediment and 32 soil samples, with results published in 2006. Sampling returned values up to 56.7 ppb Au, 210.3 ppm As, and 41.9 ppm Sb, and included two samples of “brown weathered intrusive” rock which returned highly anomalous arsenic (As) values. One of these two samples returned a value of 56.7 ppb Au and 12.5 ppm Sb (Schoeman, 2019). The area also

underwent aerial magnetic surveying (“MegaTEM”) at a 400 m line spacing by Fugro Surveys Ltd. (Fugro) in 2008, commissioned jointly by the YGS and the Geological Survey of Canada (GSC).

WELS PROPERTY (K2 GOLD CORP.)

Results of silt sampling during “Regional Geochemical Surveys” (RGS) by the YGS, combined with anomalous values from rock and soil sampling during the 2002 YGS survey, encouraged interest in the area. In 2011, local Yukon prospectors staked the WELS1 - WELS110 claims covering the aforementioned positive YGS results and promptly optioned these claims to Gorilla Resources Corp (Gorilla). In 2011 and 2012, Gorilla followed up with grid soil sampling and trenching, with the latter returning rock sample results to 149.5 g/t Au, and leading to identification of the “Saddle Zone”. In 2014, Gorilla completed a mechanized trenching program which returned values up to 45.0 m grading 8.8 g/t Au, and also identified several other prospects within the Wels block. Gorilla followed up with a 2015 diamond drilling program comprising 442 metres in 5 holes, returning values ranging from 0.70 g/t Au across 0.15 m to 3.11 g/t Au across 19.5 m (Doherty, 2017).

In 2016, K2 Gold Corp (K2) entered into an option agreement to obtain a 100% interest in the property. In 2017, K2 completed a 10-hole diamond drill program comprising 1,231.82 m at the Saddle Zone, returning intercepts ranging from 0.32 g/t Au across 4.5 m to 19.30 g/t Au across 3.0 m. Later in 2017, K2 added the WELS 358 - 383 block to the north, followed by the WELS 384-421 block in May 2018. Surface exploration by K2 later in 2018 led to the identification of four additional auriferous zones, returning values from 0.032 g/t Au to 28 g/t Au. No further work has been reported since 2018 on the Wels block, which adjoins the southwest boundary of the Bullseye property (Figures 2, 19).

WELLS PROPERTY (WHITE GOLD CORP)

The southeast boundary of the Bullseye property abuts the Wells claim block comprising 245 quartz mining claims staked in early 2013 in response to results from the Wels property. Although exploration to date has been limited, ridge-and-spur sampling identified several Au-As-Sb (antimony) soil anomalies, returning a maximum value of 1,698 ppb (1.698 g/t) Au from a location less than 1.0 km from the northeast boundary of the Bullseye property (website, White Gold Corp).

Geological Setting and Mineralization

Regional Geology

The Bullseye property is located within an enclave of North American Basin (Selwyn Basin) rocks, also referred to as “Laurentia”, surrounded by Yukon-Tanana terrane (YTT) strata southwest of the Tintina Fault Zone. The Selwyn Basin comprises shelf and off-shelf sedimentary and lesser volcanic rocks ranging in age from Neoproterozoic to Triassic, derived from the Ancient North American Platform to the northeast. At the Bullseye property area, Selwyn Basin rocks comprise Devono-Mississippian White River Formation (DMw) clastic and lesser calcareous sediments, correlative with Devono-Mississippian Selwyn Basin, Earn Group (DMe) sedimentary and lesser volcanic rocks.

The YTT comprises an allochthonous terrane consisting of several lithological assemblages ranging from Proterozoic to early Tertiary in age, although most of the stratigraphy is Paleozoic. Most of the area southwest of the Tintina Fault is underlain by YTT rocks. The Tintina Fault, a regional-scale transpressional fault with a dextral displacement of about 450 km, separates accreted YTT rocks and the aforementioned White River Formation enclave along its southwest side from Selwyn Basin rocks to the northeast.

The Selwyn Basin strata, underlying the Bullseye property, comprise White River Formation fine grained foliated metavolcanic and metasedimentary rocks (Figures 4, 5 and 6). The clastic rocks are intercalated with extensive units of Laurentia terrane, Galena group, Snag Creek formation mafic to ultramafic rocks (TrG). To the northeast, an assemblage of Carboniferous - Permian Slide Mountain terrane, Harzburgite group ultramafic rocks (CPSM), including podiform chromite mineralization, has been identified (Escayola et al, 2012). Somewhat east of the Bullseye property, the Selwyn Basin enclave lies in NE-SW trending contact with the YTT, specifically an aerielly extensive sequence of Upper Cretaceous Carmacks Group volcanic rocks (uKC). The uKC rocks unconformably overlie Donjek Group mafic flow and tuffaceous volcanic rocks (Schoeman, 2019).

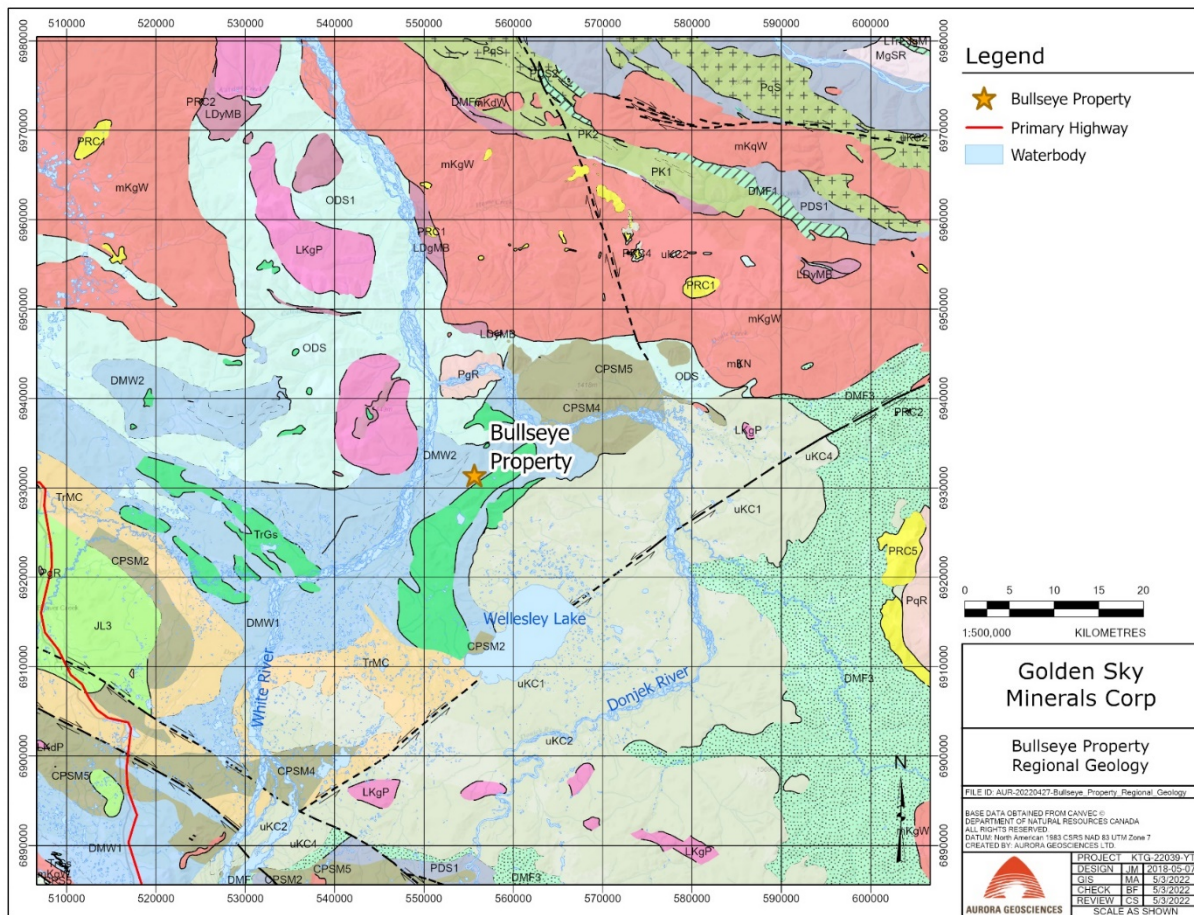


Figure 4: Regional Geology, Bullseye Property area



Figure 5: Legend, Regional Geology Map, Bullseye Property area

Property Geology

The geological setting of the Bullseye property remains poorly understood, due to a dearth of bedrock exposure and by thick glacio-fluvial overburden in the southwestern property area. Mapping by the YGS and by Golden Sky and its predecessors to date indicates that the property is underlain by an assemblage of Devono-Mississippian White River Formation siliceous phyllite and schist, lying in NE-trending contact with a unit of Triassic Snag Creek formation gabbro to the southeast (Krysanski, 2021). The contact, interpreted as a fault contact, is located within the southwestern and south-central claim block area, and extends northeast into the Wells block held by White Gold Corp. (Figure 6). To the northwest, another unit of Snag Creek formation mafic to ultramafic rocks also lies in NE-SW trending contact with the northwest margin of the White River Formation clastic rocks. The subparallel orientation of both contacts, combined with local stratigraphic orientations, indicates an intercalation of the two main units. The extreme northeast corner is underlain by the eastern limit of a district-scale unit of Ordovician to Devonian age Scottie Creek Assemblage metasediments, comprising quartzites, micaceous quartzites and psammitic schists (website, GeoYukon, 2022).

The Triassic Snag Creek mafic rocks flanked by Devono-Mississippian White River Formation clastic rocks extend southwest onto the Wells claim block held by K2 Gold. Exploration by Gorilla and K2 Gold revealed that the Saddle Zone, the most prospective occurrence identified on the Wells property to date, is hosted by a small granitic stock, with an age of 101.94 ± 0.04 Ma from U/Pb dating of zircons (YGS, unpublished in 2018). The eastern clastic assemblage lies in contact with Carmacks Group volcanics to the east, marking the boundary between the enclave of Selwyn Basin (Laurentian) terrane with the YTT.

The following is a brief description of the major lithological units (Krysanski, 2021, after Yukon Bedrock Geology, 2017).

SNAG CREEK SUITE (232-228 Ma): massive, medium-grained hornblende gabbro and pyroxenite sills

WHITE RIVER (391-345 Ma): black carbonaceous and siliceous phyllite and schist (1), and intercalated felsic to mafic metavolcanic rocks (2); extensively intruded by gabbro of the Snag Creek suite (Tgs).

1. Carbonaceous muscovite-quartz phyllite, grey psammitic schist, and quartzite (DMWs)
2. Felsic to mafic metavolcanic schist; quartz and/or feldspar-augen felsic schist; mafic schist locally amygdaloidal (DMWv)

SCOTTIE CREEK (488-380 Ma): quartzose psammite, pelitic schist and minor marble (1); locally migmatized (2); north of Beaver Creek

1. grey to white quartzite, micaceous quartzite and psammitic quartz-muscovite-biotite $\pm$ garnet schist; local metaconglomerate (ODs)
2. layered paragneiss with mica-rich melanosome and garnet-bearing quartzofeldspathic leucosome (ODsmm)

Golden Sky geologists interpreted weak magnetic “low” features from “Total Magnetic Imagery” (TMI) produced from the 2008 aeromagnetic survey commissioned by the YGS and GSC (Figure 7). Further exploration is required to follow up on this hypothesis.

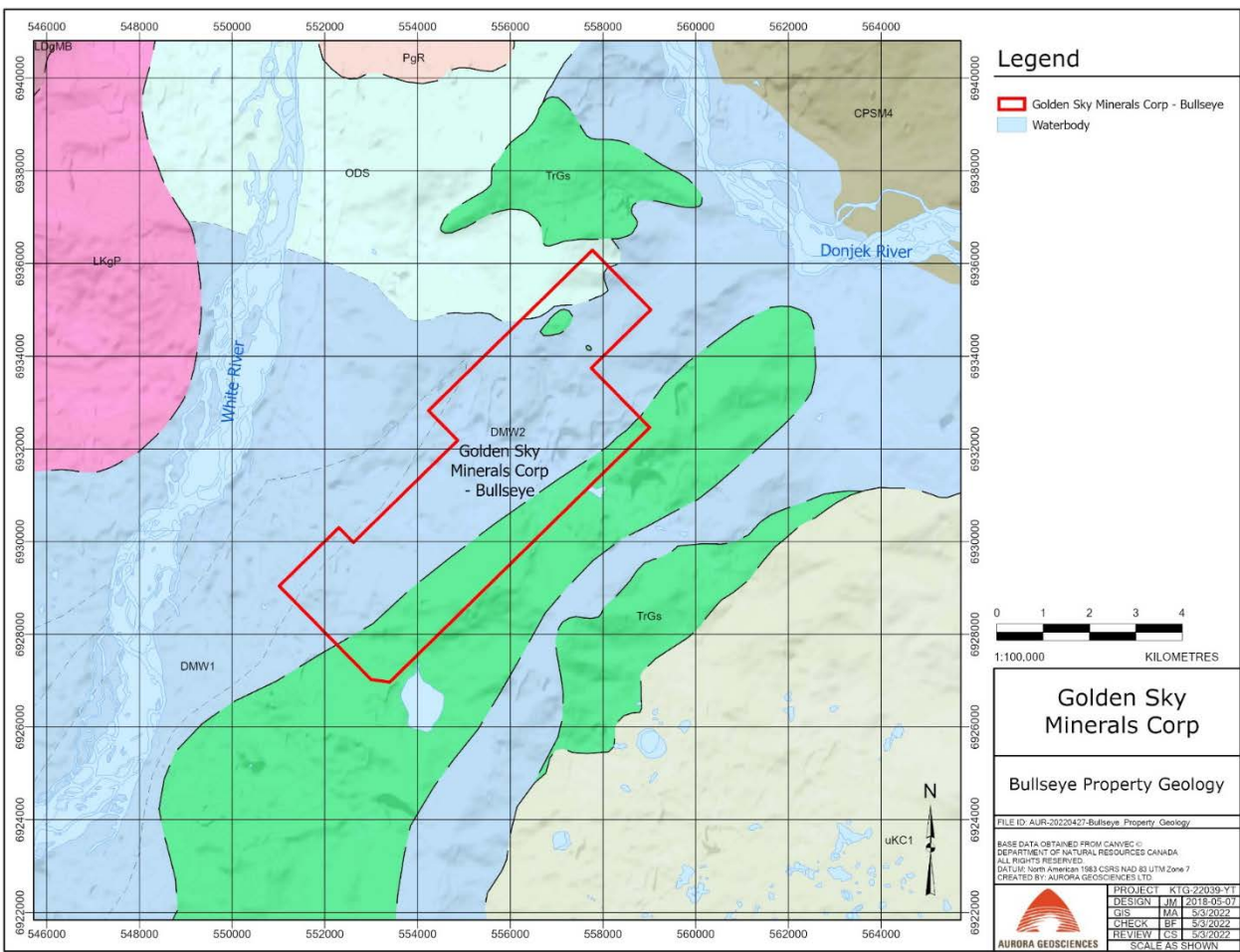


Figure 6: Property Geology sketch of the Bullseye property and surrounding area (2017 Bullseye assessment report, Goldstrike Resources Ltd.)

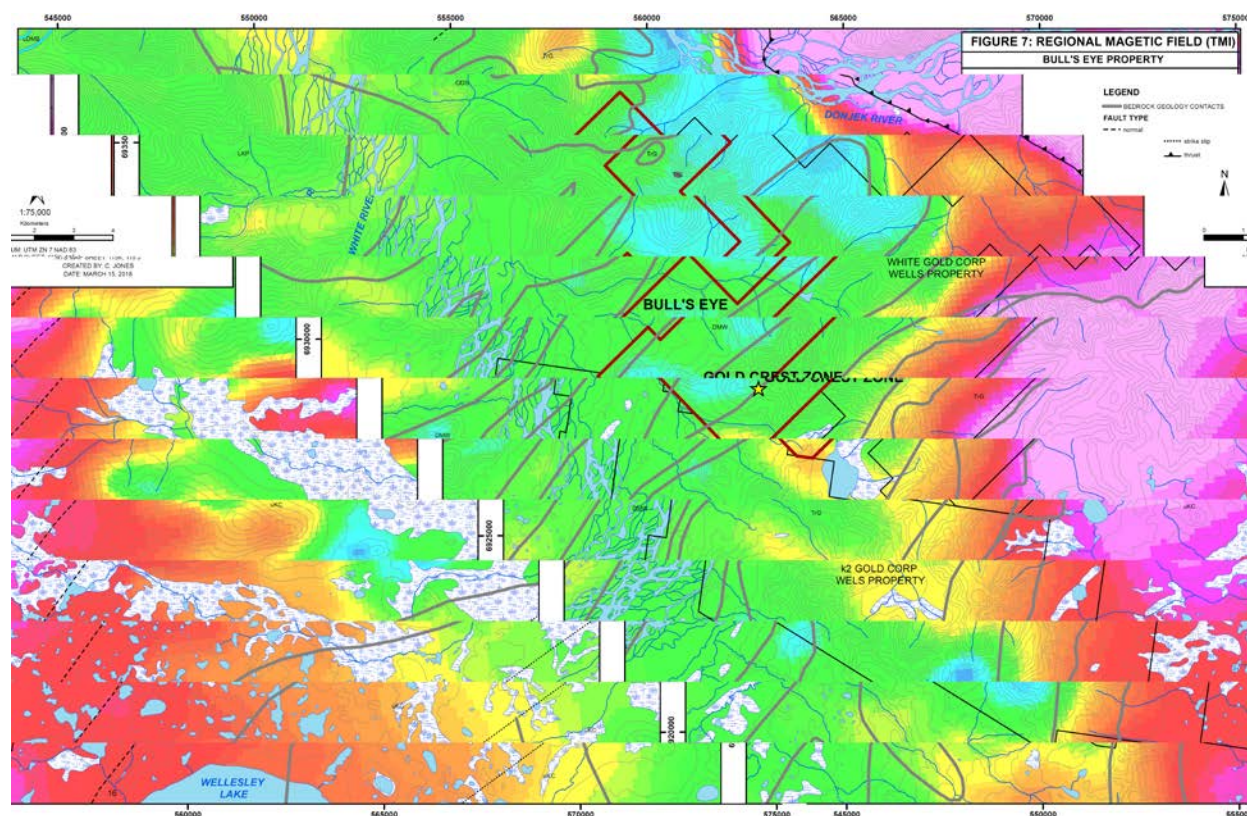


Figure 7: Airborne Magnetic (TMI) Imagery (Jones, 2017: Bullseye assessment report, Goldstrike Resources Ltd.)

Exploration

2017 PROGRAM, GOLDSTRIKE RESOURCE CORP

The 2017 program comprised two phases: an initial two-day phase in late July followed by another two-day program in mid-September, both utilizing a three-person crew with helicopter support from Goldstrike's Lucky Strike camp to the northeast. Phase 1 comprised ridge-and-spur reconnaissance style soil sampling, with a total of 186 soils and 2 rock samples taken. Analysis revealed several anomalous Au values from the contact between the schists and gabbros, as well as sporadic anomalous values along a ridgeline to the northwest. Phase 2 comprised completion of a small grid with a tight line and station spacing, targeting the anomalous values along the lithological contact. A total of 121 soil and 12 rock samples were taken. Anomalous Au values were returned from the portion of the grid covering the contact, leading to identification of the Gold Crest Zone. At this zone, 28 samples returned Au values ranging from 31.9 to 215 ppb Au.

Four rock samples taken from hand-excavated pits at the Gold Crest Zone returned anomalous Au values, ranging from 155 ppb (0.155 g/t) Au to 253 ppb (0.253 g/t) Au. Three comprise brecciated and strongly silicified quartz-chlorite schist (Figure 14, images A, B and D), returning values of 229 ppb, 155 ppb and 221 ppb Au, respectively. The fourth consists of strongly silicified schist to gneiss with crenulated banding, returning 253 ppb Au (Figure 14, image C). Anomalous Au values show a strong correlation with As and a moderate correlation with Sb.

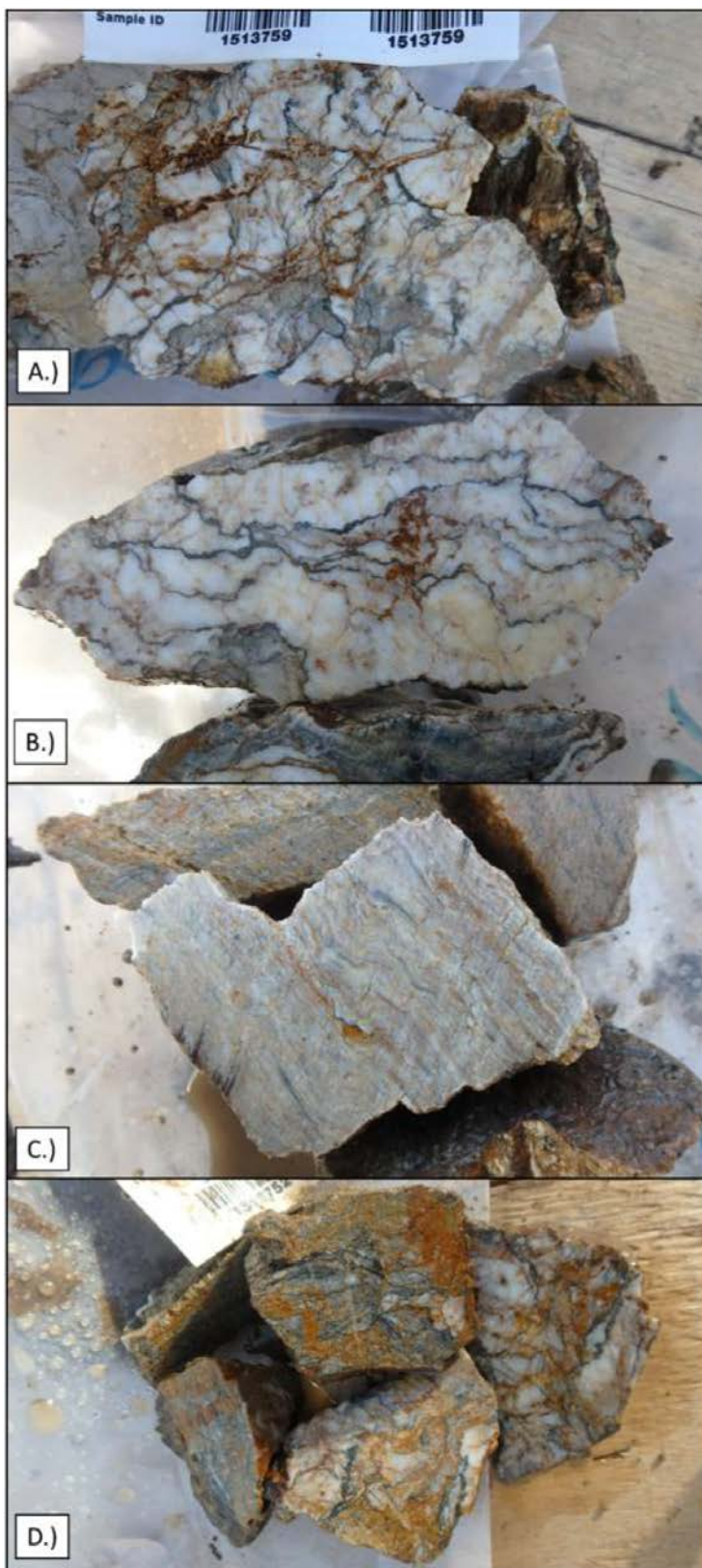


Figure 14: Rock specimens, Gold Crest zone: Images A, B, and D; Silicified quartz chlorite schist: Image C; Silicified sericite schist - gneiss (Jones, 2017 Bullseye assessment report, Goldstrike)

2020 EXPLORATION PROGRAM, GOLDEN SKY MINERALS CORP.

In 2020, Golden Sky completed an 11-day program of soil geochemical sampling, prospecting and rock sampling across the property, combined with a single 134-metre mechanized trench extending across the lithological contact at the Gold Crest Zone. The soil sampling program comprised an extension to the 2017 soil grid at the Gold Crest zone, as well as reconnaissance sampling along ridgelines in the central, northern and southwestern property areas. Reconnaissance sampling led to identification of the Dovetail, Ironsight, Marksmen and Windage zones. A total of 562 soil and 49 rock prospecting grab samples were taken.

Soil and Rock Sampling

Soil sampling returned sporadic anomalous Au values along the northeastern extension of the lithological contact to the eastern limit of grid soil sampling. Roughly 1.8 km to the northeast of the zone, moderately elevated values were returned from the fault contact trace, indicating potential continuity of auriferous mineralization along the contact (Figure 10). This occurrence remains unnamed. Ferraro (2020) states that a potential cross-cutting structure extending roughly NW-SE may intersect the fault trace somewhat northeast of the Gold Crest zone.

Several consecutive anomalous Au values were returned from a ridgeline marking the Windage zone located southeast of the Gold Crest zone. A single high Au value of 889 ppb (0.889 g/t) Au was returned from an incised creek bed, marking the Ironsight zone. Follow-up work indicated this value was probably of glacial origin, and that no bedrock mineralization likely exists. Similarly, a soil grid was completed at the Marksmen zone, results of which did not return elevated Au values. These results, combined with background values from bedrock grab samples, indicate a glacial origin of earlier anomalous values. Sampling of outcrop at the Marksmen zone returned background Au values. The Dovetail zone was visually identified from rock sampling of strongly developed quartz stockwork and chlorite alteration in schists along a ridgeline marked by background gold-in-soil values. No anomalous metal values were returned from rock sampling, and this zone was deemed to have negligible mineral potential.

Rock sampling returned several anomalous values from the Gold Crest zone. The most notable was a sample from a pit about 100 m south of the trench, comprising limonitic quartz stockwork within schist, which assayed 0.94 g/t Au (Figure 15). Another sample 100 m north of the trench assayed 0.18 g/t Au (Ferraro, 2020). Rock sampling elsewhere returned low to background Au values.



Figure 15: Pit sample 1878264: limonitic quartz stockwork in schist, assaying 0.94 g/t Au (Ferraro, 2020)

Trenching

A single 134-metre trench was excavated to bedrock in 2020, extending roughly east-west and obliquely covering the contact zone. A total of 67 trench samples, each 2.0 m in length, were taken from east to west. The eastern portion of the trench from 0.0 m to 58.0 m exposed oxidized quartz-sericite schist with variable amounts of quartz veining and quartz stockwork development, limonitic pyrite and pyrite pseudomorphs. This section was silicified throughout, with areas of stronger silicification corresponding to increased Au grades. Carbonate stringers occur from 6.0 m to 24.0 m (Ferraro, 2020). Assaying of trench samples returned a value of 0.69 g/t Au across 78.0 m (Figure 16), commencing directly from the eastern end, indicating anomalous values may extend farther to the east within the gabbroic unit.

From 58.0 m to 78.0 m, the trench exposed sericite schist with a decrease in quartz veining, grading to a limey schist at 106.0 m. From 100.0 m to 134.0 m, schistose rocks show pervasive carbonate alteration. Gold values decreased to the 100 to 300 ppb range from 58.0 m to 78.0 m, dropping below 100 ppb beyond 78.0 m. Table 2 lists significant intercepts from the trenching program.

Table 9 1: Significant Intervals, Trench BETR-20-01

Trench ID	From (m)	To (m)	Interval (m)	Au (g/t)
BETR-20-01	0.0	78.0	78.0	0.69
Including	12.0	56.0	44.0	1.03
Including	14.0	38.0	24.0	1.42



Figure 16: Sample 1878416, 30.0 - 32.0 m: Oxidized, silicified quartz-sericite schist, 1.17 g/t Au over 2.0 m (Ferraro, 2020)

2021 PROGRAM, GOLDEN SKY

The 2021 program comprised 384.05 m (1,260 feet) of reverse circulation (RC) drilling in 5 holes, all targeting the Gold Crest zone. Description of this program is provided in Section 10: Drilling.

2022 PROPERTY VISIT

On May 3, 2022, the author, accompanied by D. Ferraro, visited Trench BETR-20-01 at the Gold Crest zone (Figure 17). Despite considerable snow cover, several large trench or rubblecrop boulders were uncovered and photographed. Three specimens were taken extending zone from west to east across the contact. Specimen 1 comprises quartz-sericite schist with abundant millimetre-scale quartz stringers (Figure 18). Specimen 2, roughly along the contact, also comprises quartz-sericite-graphite schist, with an increase in larger brittle-fracture controlled quartz veining (Figure 19). Specimen 3 is of weakly silicified, sericite-altered medium-grained gabbro east of the contact (Figure 20). The specimens support lithological observations provided by Golden Sky in 2020.

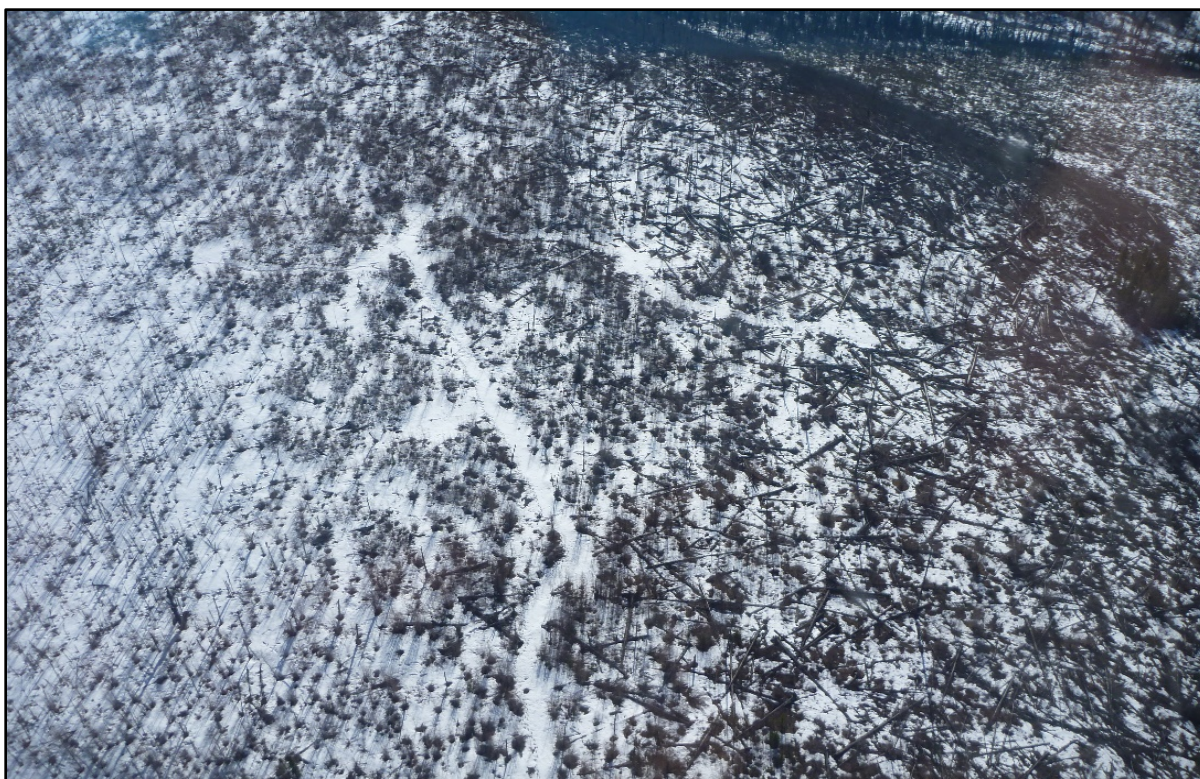


Figure 17: Aerial image of Gold Crest Zone area, May, 2022



Figure 18: Specimen 1, Quartz-sericite schist, Trench BETR-20-01



Figure 19: Specimen 2: Quartz veining in quartz-sericite schist, BETR-20-01



Figure 20: Specimen 3: Weakly altered gabbro, quartz-sericite schist, Trench BETR-20-01

Drilling

COLLAR DATA AND OVERVIEW

The 2021 program comprised 384.05 m (1,260 feet) of reverse circulation (RC) drilling in 5 holes, all targeting the Gold Crest zone. The program took place from June 29 to July 5, performed by Subterra Exploration Ltd. of Whitehorse, YT and Druid Exploration Inc. of Dawson City, Yukon. The drilling employed a mobile “Grasshopper” RC tracked drill. Drill equipment, drill rods etc. were towed by the drill or by an all-terrain vehicle (ATV). Drill collar data is listed in Table 3 and drill locations are shown in Figure 21.

Table 10 1: Collar data, 2021 RC Program

Easting	Northing	Elevation (m)	Azimuth	Dip	Total Depth (ft)	Total Depth (m)
553607	6928778	810	120	-45	230	70.10
553689	6928741	806	300	-45	205	62.48
553699	6928793	804	300	-45	255	77.72
553645	6928703	798	300	-45	270	82.30
553599	6928674	762	300	-45	300	91.44

All holes targeted the source of the geochemical anomaly at the Gold Crest zone, and by extension the fault contact between the Paleozoic schists and Mesozoic gabbros. All holes returned significant gold intercepts, as shown in Table 4 below. Descriptions are taken from the 2021 assessment report titled: “2021 Reverse Circulation Drilling on the Bullseye Property”, by J. Krysanski.

Table 10 2: Significant Intervals, 2021 RC Program (from Krysanek, 2021)

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
BERC-21-01	13.72	19.81	6.09	0.18
BERC-21-01	36.58	70.10	33.52	0.43
Including:	48.77	70.10	21.33	0.56
BERC-21-02	18.29	62.48	44.19	0.80
Including:	19.81	45.72	25.91	1.13
BERC-21-03	0.00	12.19	12.19	1.13
BERC-21-03	65.53	71.63	6.10	0.28
Including:	65.53	70.10	4.57	0.33
BERC-21-04	1.52	82.30	80.78	1.03
Including:	3.05	28.96	25.91	1.88
Including:	9.14	21.34	12.20	2.54
BERC-21-05	1.52	91.44	89.92	0.32

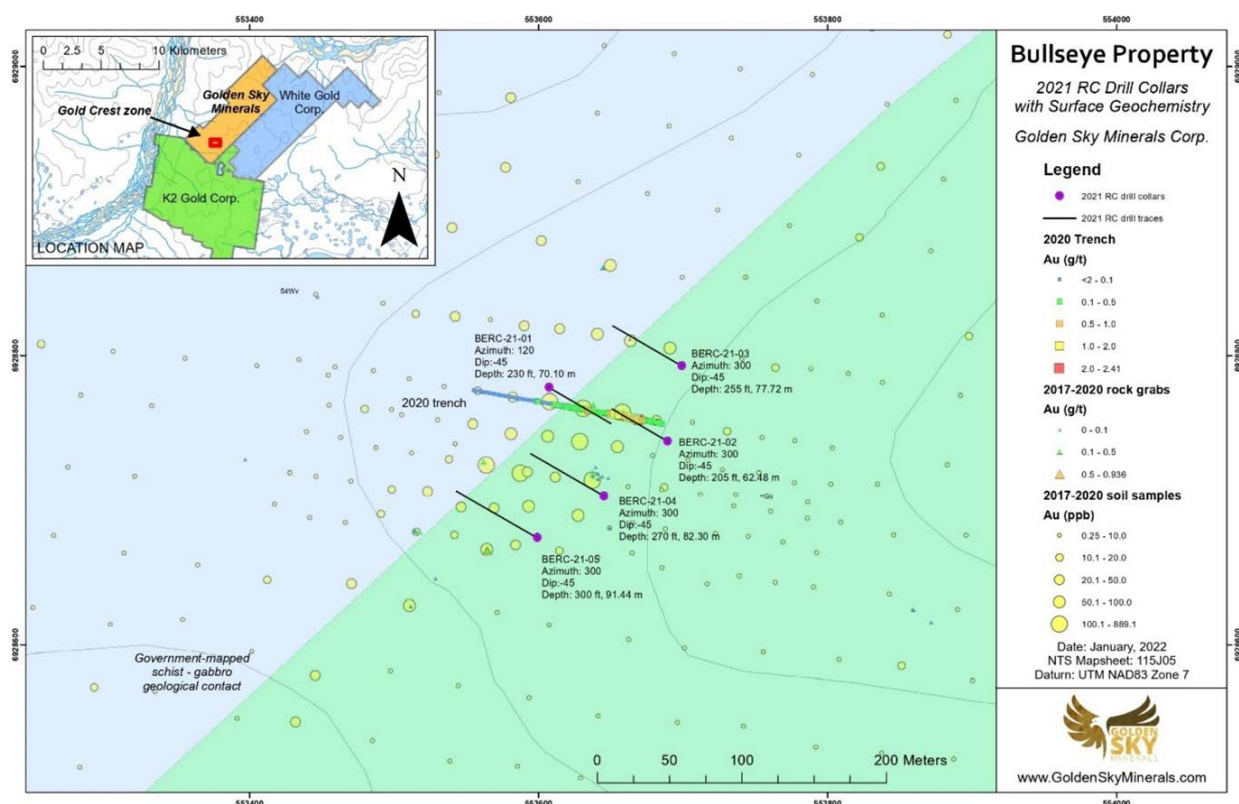


Figure 21: Drill collar locations, 2021 program (Krysanek, 2021 Assessment Report, Golden Sky)

SAMPLE PREPARATION, ANALYSIS, AND SECURITY

2017 PROGRAM

Sampling Procedures

Rock grab samples were taken either by a geologist or soil sampler trained in prospecting. Samples were mainly of rock “float” although one outcrop and two subcrop samples were also obtained. Sample weight averaged 0.8 kg. All bedrock and float samples were described and photographed in situ, prior to being placed in polyethylene sample bags with a sample tag having a unique sample ID supplied by Bureau Veritas Commodities Canada Ltd. (Bureau Veritas). The sample IDs were also written in indelible marker on the outside of the bags, which were sealed with a cable tie. Sample descriptions, comprising sample ID, easting, northing (NAD 83, Zone 07V), sample type (outcrop, subcrop, float) and brief lithological, alteration and mineralogical descriptions were recorded in the field on all-weather paper. The sample site was also recorded on a hand-held non-differential GPS unit, with an accuracy of 1 - 10 m, and marked in the field with biodegradable flagging tape. Of 12 samples taken at the Gold Crest zone, 7 were float samples from pits dug with small hand shovels to a maximum depth of 50 cm. The remaining five were taken from fresh soil exposures under uprooted tree stumps, animal diggings or from prospective soil samples.

Prior to actual soil geochemical sample collection, proposed sample locations were pre-defined and uploaded into a hand-held GPS unit. Reconnaissance-style ridge-and spur samples were spaced 50 metres apart. Phase 2 grid sampling at the Gold Crest zone comprised either a 25 m or 50 m line spacing, with a 25 m sample spacing along all lines. The target was the basal C-horizon, chosen to obtain samples most indicative of underlying bedrock mineralization. Samples were collected with a hand-operated 1.5-metre long “Dutch Auger”. In the field, the actual sample location was chosen by trained samplers based on soil availability and quality, within a 10-metre radius of the proposed location. Samples were described and recorded on all-weather paper in the field, and included the following characteristics: Sample ID, northing (NAD 83, Zone 07V), elevation, sample depth (cm), horizon sampled, sample colour, sample composition (% each of organics, angular rock, gravel, sand, silt and clay), parent material, moisture content, vegetation cover and topographic position (Krysanski, 2021). All samples were placed in paper “kraft bags” and sealed with flagging tape. The sample locations were marked in the field using biodegradable flagging tape. Sample descriptions were entered into Excel spreadsheet in the field.

Security

Rock and soil samples were flown by helicopter to the Lucky Strike camp on a daily basis, where they were organized, then placed in woven polyethylene “rice bags”, each of which was labelled with the client’s name, lab to be submitted to, and sample IDs contained. The rice bags were sealed with cable ties and flown by helicopter to secure facilities owned by Druid Exploration near Dawson City, Yukon. To this point, samples were handled by staff of Goldstrike Resources. From the Dawson base, samples were transported and delivered to the Whitehorse, Yukon prep lab of Bureau Veritas by Kluane Freightways. The Whitehorse prep lab prepared the pulps and shipped them to the Bureau Veritas lab in Vancouver for actual analysis.

Analysis

At the Whitehorse Bureau veritas prep lab, rock samples were dried at 60oC, then underwent crushing of up to 1.0 kg of material so that 70% passed through a 10-mesh (2 mm) screen (prep code PRP-70-250). Following this, a 250 g split was pulverized so that 85% passed through a 200-mesh (75 µm) screen (prep code PUL85). The samples were then shipped to the Vancouver analytical lab of Bureau Veritas. There, a 50-gram sample was fully decomposed in a 3B Pb-collection fire assay fusion procedure with “inductively coupled plasma emission spectrometry” (ICP-ES) finish for gold-only analysis (analytical code FA-350-Au). This procedure was chosen because refractory minerals such as arsenopyrite, massive sulphides and graphitic material can limit Au solubility, yielding results that underestimate true values. Also, a 0.5 g split underwent leaching in Aqua Regia solution at 95oC, followed by “inductively coupled plasma mass spectrometry” (ICP-MS) finish for 36 elements comprising Ag, Al, As, Au, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sr, Te, Th, Ti, Tl, V, W, Zn (analytical code AQ200).

Soil samples were also dried at 60°C, followed by sieving of a 100 g split so that 85% of the material passed through an 80-mesh (180 µm) screen (prep code SS80). The resulting material was then shipped to the Vancouver analytical lab of Bureau Veritas, where a 15 g split underwent leaching in aqua regia solution at 95°C, followed by an ICP-MS finish, for analysis of the same suite of elements as the rock samples (analytical code AQ201).

Quality Assurance, Quality Control (QA/QC)

No external “Standard Reference Material” (SRM) “standard samples” having certified values for specific metals, or “blank” samples having certified background metal values, were inserted into the 2017 sample stream. Duplicate soil samples were taken at a spacing of one duplicate per 50 samples. The author independently researched the soil database and results, discovering only two sets of duplicate samples. Sample 1552020, duplicated in sample 1552021, returned a value of 3.3 ppb Au from the original, compared with 1.8 ppb Au in the duplicate sample. Values of other metals and elements were fairly consistent. All values were low, resulting in higher percentage variables. However, values are considered as repeatable and consistent within this sample. The other pair, comprising original sample 1553050 and duplicate sample 1553051, also returned low but consistent values for all elements, and can be considered as repeatable.

Bureau Veritas inserts its own internal suite of SRM samples, and also conducts duplicate sampling at regular intervals. Three standard SRM samples were inserted by Bureau Veritas into the rock sample stream: two of the SRM samples OXC145, with an expected value of 212 ppb Au; and one of STD OXH122, with an expected value of 1,247 ppb Au. The samples of OXC145 returned values of 213 and 217 respectively, both within 2SD range for the standard. The sample of OXH122 returned a value of 1,292 ppb Au, slightly higher than the expected value but within the 2SD range. These indicate an acceptable range of accuracy of analysis.

Two rock samples also underwent duplicate analysis by Bureau Veritas for gold. Repeat analysis of sample 1513762 returned a value matching the original value of 9 ppb (0.009 ppm) Au. Repeat analysis of sample 1513757 produced a value of 3 ppb Au, compared with an original value of 2 ppb. Although the repeatability was good, the original values were too low to confirm quality of duplicate analysis at the lab. Repeat analysis of two samples originally analyzed by 36-element ICP-ES techniques, returned similar values for all elements, indicating a high degree of accuracy of analysis. All blank samples returned sub-detection values for Au and for the 36-element suite.

No internal Au standards were inserted for fire assay analysis into the 2017 soil sample stream, although the 36-element suite included Au analysis by ICP-MS. In 2017, Bureau Veritas inserted several samples of two SRM standards, STD DS11 and STD OXC129, for 36-element ICP-MS analysis. STD DS11, with an expected value of 79 ppb, showed a variance up to 45%, whereas STD OXC129, with an expected value of 195 ppb Au, showed a lesser variance of up to 9%. In-house repeat analysis by Bureau Veritas, particularly for low original values, showed a high degree of variance. Therefore, higher-grade Au values from the regular sample stream are likely to be more reliable than lower values. Blank samples inserted into the 2017 stream returned sub-detection values.

2020 PROGRAM

Sampling Procedures

Rock prospecting sampling procedures in 2020 were similar to those of 2017. Due to a lack of outcrop, in some cases, small pits were excavated by hand to expose underlying felsenmeer, which comprised the samples.

The single trench (BETR-20-01) excavated in 2020 was excavated utilizing a “Candig CD21” mini-excavator, capable of excavating a trench to a maximum depth of 2.0 m and width of 0.5 m. The 134-metre-long trench was designed to cover the highest gold-in-soil geochemical values. Samples were taken at regular 2.0 m intervals, numbered from east to west. Although samples were typically of fairly competent fractured bedrock, trenching did not expose bedrock or subcrop at all locations. When bedrock or subcrop were absent, composite grab samples of loose or semi-consolidated rock fragments from the particular sample interval were taken. When this occurred, larger fragments were broken up to obtain a representative sample. Where competent bedrock was encountered, continuous chip samples along the entire interval were taken.

The eastern and western limits of the trench were recorded by non-differential GPS units and flagged with biodegradable flagging tape. Each individual sample interval was mapped and recorded on all-weather paper as per the following criteria: Trench ID, Sample ID, easting, northing (NAD 83), type of sample (bedrock, subcrop, float), “from and to” of the sample interval, width, depth and a brief description. Trench samples were described and photographed in situ in a similar manner before being transported to the camp. The trench underwent reclamation following completion of sampling (Ferraro, 2020).

Labelling and processing of rock and trench samples and the logistics stream to the lab facilities were the same as for 2017. Labelled rice bags containing the samples were transported by Druid Exploration personnel to the Whitehorse prep lab of Bureau Veritas. Certain representative trench specimens were selected at the Druid facilities for future reference.

Soil sampling was based on three methodologies: ridge-and-spur sampling in unsampled areas; shorter lines paralleling known geochemical anomalies found in 2017; and grid soil sampling proximal to known anomalies. Samples were typically taken at 50-metre intervals, utilizing “Dutch augers” and targeting C-horizon material, where possible. Sampling procedures were otherwise the same as per 2017. Locations recorded by GPS were downloaded on a daily basis into ArcGIS software.

Security

The security protocol was similar to that of 2017. Samples were transported by personnel of Druid Exploration from the Druid facilities near Dawson City to the Bureau Veritas lab at Whitehorse.

Analysis

Rock and trench samples underwent the same analytical procedures at Bureau Veritas as per 2017 rock samples. Soil sample analytical procedures at Bureau Veritas were also the same as per 2017.

QA/QC

During the trenching phase, one SRM “standard” sample was inserted at every multiple of 25 regular trench samples, each immediately followed by one blank sample, all supplied by Canadian Resource Labs (CDN) of Delta, BC. One sample of SRM CDN-GS-6B, with a certified value of $6.45 \text{ g/t} \pm 0.33 \text{ g/t Au}$ (2 Standard deviations, or “2SD”); and one sample of CDM-CM-25, with a certified value of $0.228 \text{ g/t} \pm 0.030 \text{ g/t}$, were inserted. Both blanks were of CDN-BL-9, with a certified value of $<10 \text{ ppb Au}$. A total of four QC samples were inserted into a trench sample stream of 67 samples, for an insertion rate of 5.6%. The sample of CDN-GS-6B returned a value of 6.333 g/t Au , within the 2SD limits. The sample of CDM-CM-25 returned a value of 0.256 g/t Au , within but approaching the upper limit of the 2SD range. The blank samples returned values of 0.005 and 0.003 g/t Au, well within the certified value upper limit of $<0.010 \text{ ppm}$.

No external SRM samples were inserted into the soil and rock prospecting sample streams, and no duplicate samples of either were taken. During prospecting, particularly within hand-dug pits, multiple samples were taken at four locations. In all cases, these are of varying material, resulting in highly variable Au, Ag and As grades, and cannot be considered as duplicate samples.

Bureau Veritas inserted its own suite of internal SRM samples into the rock prospecting sample stream. Two samples of SRM standard OXA131, with a known value of 77 ppb Au, returned values of 75 ppb and 74 ppb respectively, indicating a high degree of accuracy at very low Au grades. One sample of SRM standard OXG141, with an expected value of 930 ppb Au, returned a value of 946 ppb Au, showing an acceptable level of accuracy. One sample of SRM standard OXG123, with an expected value of 1,008 ppb Au, returned a value of 1,017 ppb, showing a high degree of accuracy of analysis. SRM standards for 36-element ICP-MS analysis showed an acceptable level of accuracy, except for Au by AQ200, which showed larger variances, due to very low abundances. These results are not of concern, as Au is also more accurately analyzed by 50-gram fire assay with ICP-ES finish. Values for S (sulphur) from SRM standard BVGEO01 showed moderate variance between expected and actual values, although values for S are not of significant concern on this project.

Repeat analysis for Au was done by Bureau Veritas for sample 1878306, which returned identical values of 2 ppb Au for both analyses. This value is inconclusive for Au due to its near-background original value. Repeat analysis by ICP-MS was also done for the 36-element suite for samples 1878301 and 1878324. All elements showed adequate repeatability except for Au, which showed a higher variance between original and repeat values. This is not material to analysis, as Au was also analyzed by 50 g fire assay with ICP-ES finish. Blank sample analysis returned sub-detection values for all elements, including Au.

No external SRM standard material for Au analysis was inserted into the 2020 soil sample stream. In 2020, two soil geochemical sample shipments were processed, into which Bureau Veritas inserted several SRM samples each of STD DS11, of OREAS262, with an expected value of 65 ppb Au, and of BVGEO01, with an expected value of 219 ppb Au. The earlier shipment showed a higher degree of variance between original and duplicate values for all SRM material than the later shipment. Variances for the former were up to 25.5% for OREAS262, 22% for DS11, and 12% for BVGEO01. Variances for the latter were consistently less, up to 17% for OREAS262, 13% for DS11 and 7% for BVGEO01. In all cases, higher Au values from mainstream soil samples are more reliable than lower grade values. Blank sample values for all elements were at sub-detection levels.

2021 RC PROGRAM

Sample Preparation

All 2021 holes were drilled utilizing a mobile Grasshopper RC tracked rig, operated by Subterra Exploration Ltd. of Whitehorse, Yukon, and managed by Druid Exploration Inc. of Dawson City, Yukon. The drill rods, other equipment and air compressor were towed either by the rig or by all-terrain vehicles (ATVs). The casing bore diameter was 5.50", which was typically drilled to a depth of 15 to 20 feet (4.57 to 6.10 m). Below the casing, a 3.50" bore size was used. All samples were 5 feet (1.52 m) in length, matching each drill log and sample interval. The entire extents of all holes were sent for assay.

For each sample, a 5-gallon pail was placed under the cyclone. The pail was removed upon completion of each 5-foot drill run, and the sample was poured into a tiered riffle splitter ("Jones splitter"). Samples from the casing occasionally required two pails. After each sample was completed, the pails were cleaned to prevent contamination, and the riffle splitter was cleaned with a compressed air hose. When low chip "return" resulted in small samples, the entire sample was sent for assay. Water seams in bedrock were occasionally encountered, resulting in wet samples, which were not run through the riffle splitter. When wet samples occupying less than half of the pail were encountered, the entire sample was sent for assay. For wet samples larger than this, the sample was homogenized by hand, then alternately poured into the assay bag and reject bag to minimize bias. Any irregularities were recorded in the drill log.

A splitting ratio of 1:8 for assayed sample versus reject portion was employed. Samples for assay were placed in poly bags with a sample tag having a unique sample ID number, and the number written in indelible marker on the bag. A larger poly bag, with a second tag having the same sample ID number, also written on the bag, was utilized for the reject sample. Both samples were sealed with cable ties. The reject portions were placed in order of downhole depth and left at the drill site. Samples for assay were placed in labelled rice bags, with 10 samples per bag, sealed with cable ties, and were kept on site until program completion. The rice bags were then flown out by helicopter and retained at secure facilities owned by Druid Exploration.

Security

The entire process, from sampling on site to delivery to the Druid facility, was done and supervised by personnel of Golden Sky or Druid Exploration. The samples were double checked at the Druid facility, transferred to Kluane Freight by Druid personnel, then transported by Kluane from the facility directly to the Whitehorse lab of Bureau Veritas.

Sample Analysis

At the Whitehorse prep lab of Bureau Veritas, the sample preparation protocol was the same as for rock sampling during the 2017 and 2020 programs. Sample "pulp" were then sent to the Vancouver lab of Bureau Veritas, where they underwent the same rock sample analytical procedure as per the 2017 and 2020 programs.

Quality Control

Golden Sky placed SRM “standard” and “blank” samples into the RC sample stream at a rate of one of each per 20 samples, for an insertion rate of 10%. A regular insertion pattern of a blank sample inserted after 14 regular stream samples, followed by an SRM sample after 19 samples (including the blank) was employed. This pattern continued from the end of one hole to the start of the next and was retained throughout the program. Three types of SRM standards were employed: OREAS 606, to test for accuracy of low-grade mineralization; OREAS 235, for low-medium grade mineralization, and Oreas 609, for medium-high grade mineralization. A single sample of a fourth standard, Oreas 245, was inserted for high grade mineralization significantly exceeding the 10.0 g/t upper limit of ICP-ES analysis. However, “overlimit” analysis was not done for this sample, therefore its accuracy is unknown. No duplicate sampling was done during this program. Table 5 lists the certified values and two standard deviation (2SD) upper and lower limits of each standard. Table 6 lists the results of analysis of these standards.

Table 11 1: Certified Values and 2SD Ranges, SRM material, 2021 RC Program

DESCRIPTION	Certified Value	2SD Range	2SD High	2SD Low
	(g/t Au)	(g/t Au)	(g/t Au)	(g/t Au)
BLANK	<0.01 g/t			
STANDARD-Oreas 606	0.340	0.020	0.320	0.360
BLANK	<0.01 g/t			
STANDARD-Oreas 609	5.160	0.278	5.438	4.882
BLANK	<0.01 g/t			
STANDARD-Oreas 235	1.590	0.076	1.666	1.514
BLANK	<0.01 g/t			
STANDARD-Oreas 235	1.590	0.076	1.666	1.514
BLANK	<0.01 g/t			
STANDARD-609	5.160	0.278	5.438	4.882
BLANK	<0.01 g/t			
STANDARD-Oreas 245 (High Grade)	25.730	1.092	26.820	24.460
BLANK	<0.01 g/t			
STANDARD-Oreas 606	0.340	0.020	0.320	0.360
BLANK	<0.01 g/t			
STANDARD-Oreas 609	5.160	0.278	5.438	4.882
BLANK	<0.01 g/t			
STANDARD-Oreas 235	1.590	0.076	1.666	1.514
BLANK	<0.01 g/t			
STANDARD-Oreas 606	0.340	0.020	0.320	0.360
BLANK	<0.01 g/t			
STANDARD-Oreas 609	5.160	0.278	5.438	4.882
BLANK	<0.01 g/t			
STANDARD-Oreas 606	0.340	0.020	0.320	0.360
BLANK	<0.01 g/t			
STANDARD-Oreas 609	5.160	0.278	5.438	4.882
BLANK	<0.01 g/t			
STANDARD-Oreas 235	1.590	0.076	1.666	1.514

Table 11 2: Results of SRM Analysis, 2021 Program

HOLE ID	Description	Sample ID	Au	Certified Value	Pass/Fail
			(ppb)	(g/t Au)	
BERC-21-01	BLANK	3828160	0.002	<0.010	Pass
BERC-21-01	STANDARD-Oreos 606	3828165	0.342	0.340	Pass
BERC-21-01	BLANK	3828180	<0.002	<0.010	Pass
BERC-21-01	STANDARD-Oreos 609	3828185	I.S.	5.160	Unknown
BERC-21-01	BLANK	3828200	0.010	<0.010	Marginal fail
BERC-21-02	STANDARD-Oreos 235	3828205	1.733	1.590	Fail - High
BERC-21-02	BLANK	3828220	0.035	<0.010	Fail
BERC-21-02	STANDARD-Oreos 235	3828225	1.658	1.590	Pass
BERC-21-02	BLANK	3828240	0.005	<0.010	Pass
BERC-21-02	STANDARD-609	3828245	5.180	5.160	Pass
BERC-21-03	BLANK	3828260	0.006	<0.010	Marginal Fail
BERC-21-03	STANDARD-Oreos 245	3828265	>10.00	25.730	Unknown
BERC-21-03	BLANK	3828280	0.002	<0.010	Pass
BERC-21-03	STANDARD-Oreos 606	3828285	0.351	0.340	Pass
BERC-21-03	BLANK	3828300	0.005	<0.010	Pass
BERC-21-04	STANDARD-Oreos 609	3828305	5.146	5.160	Pass
BERC-21-04	BLANK	3828320	0.035	<0.010	Fail
BERC-21-04	STANDARD-Oreos 235	3828325	1.602	1.590	Pass
BERC-21-04	BLANK	3828340	0.008	<0.010	Marginal Fail
BERC-21-04	STANDARD-Oreos 606	3828345	0.350	0.340	Pass
BERC-21-04	BLANK	3828360	0.013	<0.010	Marginal fail
BERC-21-05	STANDARD-Oreos 609	3828365	5.284	5.160	Pass
BERC-21-05	BLANK	3828380	0.004	<0.010	Pass
BERC-21-05	STANDARD-Oreos 606	3828385	0.347	0.340	Pass
BERC-21-05	BLANK	3828400	0.011	<0.010	Marginal fail
BERC-21-05	STANDARD-Oreos 609	3828405	5.257	5.160	Pass
BERC-21-05	BLANK	3828420	0.008	<0.010	Marginal Fail
BERC-21-05	STANDARD-Oreos 235	3828425	1.654	1.590	Pass

2022 RE-ASSAY OF RC DRILL CHIPS***Sample preparation, Analysis and Security***

No samples were taken from the trench site for analysis during the 2022 property visit. However, 10 reject samples of RC chips were selected for re-analysis of gold by fire assay (analytical procedure FA350-Au).

The reject samples were stored outside within the compound of the Whitehorse prep lab of Bureau Veritas.

The initial crushing of the RC chips occurred in 2021, during crushing and splitting of the initial RC chip samples. The pulverization phase was the same as for the 2017, 2020 and 2021 rock samples (prep code PUL85), and the same fire assay techniques were used as for the 2021 drilling program.

Two external Quality Control samples were delivered directly by the author to the Whitehorse lab of Bureau Veritas, which inserted them into the sample stream.

Quality Control

Two external Quality Control samples were delivered directly by the author to the Whitehorse lab of Bureau Veritas, which inserted them into the sample stream. One was a multi-element SRM sample provided by CDN Resource Labs (CDN-ME-1308), with a certified value of 1.40 g/t Au. The other is a “blank” sample comprised of dolomitic limestone commonly used in gardens. The SRM sample returned a value of 1.32 g/t Au, within the 2SD range provided by CDN Resource Lab (Table 11.3). The blank sample returned a value of 0.008 ppm Au, indicating a lack of significant contamination during the analytical process.

Table 11-1: External Quality Control, 2022 Re-assay of 2021 RC Chips

Sample	Type	Description	Au Expected (ppm)	Au Actual (ppm)	2SD (g/t Au)	Pass/Fail
V944516	Rock Pulp	SRM: CDN-ME-1308	1.40	1.32	0.10	Pass
V944517	Rock	Dolomitic Limestone	<0.010	0.008		Pass

Two “standard” and one “blank” sample of certified reference material were inserted into the sample stream. Both “standards” returned values within the 2SD range (Table 11.4), and the blank sample returned a value of 0.003 g/t Au, indicating a lack of contamination during analysis.

Table 11-2: Internal Quality Control, 2022 Re-assay of 2021 Core

Description	Au Expected (ppm)	Au Actual (ppm)	2SD (g/t Au)	Pass/Fail
STD OXA147	0.082	0.082	0.012	Pass
STD OREAS233	1.05	1.069	0.058	Pass
BLANK		0.003		Pass

Bureau Veritas also conducted duplicate analysis on Sample #3828429, which returned a duplicate value of 0.995 ppm Au, compared with an original value of 0.903 g/t Au (Table 11.5).

Table 11-3: Duplicate Analysis, Sample #3828429

Sample ID	Type	Description	Au Original (ppm)	Au Duplicate (ppm)	Variance (ppb)	% Variance
3828429	Rock	Pulp Duplicate	0.903	0.995	0.092	10.2

Discussion

Results from internal QC analysis for Au by Bureau Veritas for the 2017 and 2020 rock sampling programs indicate an adequate to high level of accuracy, and that Au results for regular stream rock samples throughout these programs may be relied upon. All SRM samples for Au analysis were of lower grade material and are appropriate for the regular sample stream values returned. SRM “blank” samples during both programs returned sub-detection values, indicating these analytical processes were essentially free of contamination.

No external Au standards were inserted for fire assay analysis into the 2017 soil sample stream. In-house repeat analysis by Bureau Veritas, particularly for low original values, showed a high degree of variance. Therefore, higher-grade soil values from the regular stream are likely to be more reliable than lower values. Blank samples inserted into

the 2017 stream returned sub-detection values, indicating the preparatory and analytical processes were free of contamination.

In 2020, two soil geochemical sample shipments were processed, into which Bureau Veritas inserted several SRM samples each of STD DS11, of OREAS262, and of BVGEO01, providing a range of expected Au values. The earlier shipment showed a higher degree of variance for all SRM material than the later batch. In all cases, higher Au values from mainstream soil samples are more reliable than lower grade values. The SRM results for the second shipment indicate a consistently higher degree of reliability, despite the same labs being used, SRM material sampled, same analytical techniques, and a similar time frame. Blank sample values for all elements were at sub-detection levels, indicating the process was essentially contamination-free.

The two external SRM samples inserted into the 2020 trench sample stream returned values within 2SD of the certified value, indicating Au results from regular stream sampling may be relied upon. The value for CDN-CM-25, representing low-grade mineralization, was close to the upper 2SD limit, indicating low grade regular stream Au results for the batch containing this particular value may slightly exceed true values.

For the 2021 RC drilling program, the selection of SRM “standard” material, with a range of certified values comprising low grade, low-medium grade, and medium-high grade values, was appropriate for the program. All values returned for OREAS 606 (low grade) and OREAS 609 (medium-high grade) fell between the 2SD range (Table 6), although insufficient material was available for one sample of OREAS 609, rendering that result as inconclusive. One sample of OREAS 235 returned a high “fail” value, indicating regular sample stream Au values for that batch may have been over-estimated. All other returned values within 2SD, indicating acceptable reliability of results throughout most of the drill program. A single sample of SRM OREAS 245, with a certified value of 25.70 g/t Au, did not undergo overlimit analysis, resulting in an inconclusive result for high-grade mineralization. The lack of high-grade values from regular stream analysis renders this omission immaterial.

However, two blank samples, with a certified value of <0.005 g/t Au, both returned “fail” values of 0.035 g/t Au. Six others returned “marginal fail” values from 0.006 to 0.013 g/t Au, of which three returned values from 0.010 to 0.013 g/t Au. The two pronounced fail values indicate significant contamination may have occurred during analysis of the respective batches, and that low grade values may be somewhat affected. The marginal fail values indicate potential slight contamination, particularly for values between 0.010 and 0.013 g/t Au, which may not significantly affect regular stream rock chip values.

No external duplicate samples were added into the RC chip sample stream. Bureau Veritas performed internal duplicate analysis on 20 samples spread across all five RC holes. Of these, 7 were re-analyzed for gold only, 7 were re-analyzed for the 36-element suite only, and 6 were re-analyzed for both. All gold-only repeat analyses returned values very similar to the originals. All samples analyzed by ICP-ES for the 36-element suite returned repeat values similar to original values for all elements, except for occasional higher Au variances. All samples analyzed for both Au and the 36-element suite returned similar Au values throughout, and similar values for the 36-element suite, although two Mo values and one value each for As and Ni showed moderate variance. Internal duplicate sampling showed a high degree of homogeneity, particularly for Au by fire assay.

Results of both external and internal QC SRM sample analysis fell within 2SD of certified values, indicating an acceptable level of reliability of results. Blank sample analysis indicates a lack of notable contamination. One internal re-analysis returned an original: duplicate variance of 10.2% (Table 11-5), consistent with most of the original: duplicate re-analysis conducted by Golden Sky (Table 12-1).

DATA VERIFICATION

2017 DATA VERIFICATION

In 2017, all GPS units with sample locations were downloaded at day’s end onto a laptop computer in camp, with the resulting information transferred to a spreadsheet. The remaining information underwent manual data entry. The database was checked in the field, and again in the office, prior to report writing.

All Au results from the soil and rock sample databases were also checked against original certificates by the author. All rock and soil sample Au values in the 2017 Goldstrike database matched the results in the original Bureau Veritas Certificates of Analysis.

2020 DATA VERIFICATION

In 2020, all GPS units with sample locations were downloaded in camp at day's end onto a laptop computer, with the resulting information transferred to a spreadsheet. The remaining information underwent manual data entry. The database was checked in the field, and again in the office, prior to report writing.

All Au results from the soil, rock and trench sample databases were also checked against original certificates by the author. All rock and soil sample Au values in the 2020 Golden Sky database matched the results in the original Bureau Veritas Certificate of Analysis.

2021 DATA VERIFICATION

During the 2021 RC drilling program, the logging geologist recorded all data onto an Excel spreadsheet on a laptop utilized for chip logging. The spreadsheet was checked in the field and again in the office prior to report preparation. All Au results from the 2021 RC drilling database were also checked against original certificates by the author. All Au values in the 2021 Golden Sky database matched the results in the original Bureau Veritas Certificate of Analysis.

2022 DATA VERIFICATION

In 2022, a total of 10 samples were selected for due diligence-style re-analysis from the 2021 RC chip "rejects" stored at the Whitehorse lab of Bureau Veritas. The samples represented the highest-grade initial intercepts per hole and include at least one sample from each hole. Comparison of re-sampled versus original results is shown in Table 12.1.

Table 12 1: Comparison of Original vs. Re-assay Values, 2021 RC Drilling

Hole ID	Sample ID	Au (ppb) Original	Interval (feet)	Au (ppb) Re-assay	Variance	% Variance
BERC-21-01	3828190	866	175 - 180	775	-91	-10.5
BERC-21-01	3828201	862	225 - 230	907	45	5.2
BERC-21-02	3828217	2514	70 - 75	2316	-198	-7.9
BERC-21-02	3828232	1609	135 - 140	1641	32	2.0
BERC-21-03	3828251	1829	15 - 20	2077	248	13.6
BERC-21-03	3828297	449	225 - 230	669	220	49.0
BERC-21-04	3828311	2733	30 - 35	2613	-120	-4.4
BERC-21-04	3828215	4010	55 - 60	580	-3430	-85.5
BERC-21-05	3828369	944	20 - 25	831	-113	-12.0
BERC-21-05	3828429	891	290 - 295	903	12	1.3

Re-analysis showed reasonable repeatability for 8 of the samples, with variances ranging from -12.0% to 13.6%. This indicates a relatively even distribution of gold within the sample intervals represented. However, Sample #3828297 showed a variance of 49.0%, and Sample #3828215 showed a variance of -85.5%. Both samples, particularly the latter, likely indicate the presence of coarse gold, either within the original or re-assayed samples.

The Au values within the spreadsheet and Table 12.1 were compared with those within the Certificate of Analysis. No errors were detected.

Metallurgical Testing

No metallurgical testing has been done on any mineralized material from the Bullseye property.

Mineral Resources

No mineral resources have been established on the property.

Mineral Reserves

No mineral reserves have been established on the property.

Recommendations

Further work should commence with an airborne magnetic and radiometric survey across the entire property. The survey would involve 100m line spacing, with lines oriented at an azimuth of 120° - 300°, at roughly right angles to the fault-hosted lithological contact. The airborne survey is estimated at 324 line-km.

Results of the survey would be utilized to identify and define additional targets for follow-up geological mapping, prospecting, soil and rock geochemical surveying, and possible mechanical trenching. Soil sampling should target the basal C-horizon of soil development, where possible. A minimum of 710 soil and 40 rock samples are proposed to be collected. Also proposed is a 4.0-km Induced Polarization (IP) survey to test for continuity of the Gold Crest Zone along strike of the lithological contact. The objective of these surveys is to define targets for future diamond drilling programs. During early exploration phases, diamond drilling is preferable to reverse circulation drilling. Core drilling allows for more extensive lithological, alteration, structural and geotechnical data to be collected, to help with effective decision making on future drilling.

The project is recommended to comprise a six-person crew based at a camp, for a duration of 10 days, excluding mobilization and demobilization. The airborne survey is recommended to take place as soon as the property is essentially snow-free, and the surface work could take place anytime from July 1st to September 15th, late enough to allow for some thawing of the active layer of permafrost-affected areas. Proposed expenses, including a 10% contingency, are estimated at about CDN\$243,000.

Recommendations also include metallic screen fire assay (MSFA) analysis of higher-grade RC “reject” samples, to determine the extent of coarse gold. Preliminary small-scale metallurgical testing is also recommended to test the viability of heap-leach gold extraction.

Table 19-4: Recommended Budget, Follow-up Exploration

Activity	No. of units	Cost/unit	Total Cost
Airborne Survey	1 x 324 ln-km	\$ 35,000.00	\$ 35,000.00
Personnel	12 days	\$ 3,200.00	\$ 38,400.00
Camp and Support	10 days	\$ 600.00	\$ 6,000.00
Mobe-Demobe	2 days	\$ 2,000.00	\$ 4,000.00
Soil sampling	710 samples	\$ 52.00	\$ 36,920.00
Rock sampling	40 samples	\$ 68.00	\$ 2,720.00
Trenching (equipment)	9 hours	\$ 250.00	\$ 2,250.00
Trench Sampling	120 samples	\$ 60.00	\$ 7,200.00
IP Surveying	4 ln-km	\$ 4,000.00	\$ 16,000.00
Helicopter	10 days	\$ 6,500.00	\$ 65,000.00
		Field Total:	\$ 213,490.00
Data processing, report writing:			\$ 7,200.00

Activity	No. of units	Cost/unit	Total Cost
		Subtotal:	\$ 220,690.00
		10% Contingency	\$ 22,069.00
		Proposed Total:	\$ 242,759.00

Non-Material Mineral Properties

It is anticipated that SpinCo will have the following portfolio of mineral exploration and development properties comprising the Spin-Out Properties: Bull's Eye, Argo, and Eagle Mountain. The following is a description of SpinCo's non-material Spin-Out Properties. Golden Sky and SpinCo intend for Golden Sky to assign its interest in the Spin-Out Properties and the option agreements pertaining to the Spin-Out Properties to SpinCo prior to the completion of the Arrangement.

Argo Property

The 100% owned Argo Property is located approximately 20 kilometres northwest of Quesnel, British Columbia, Canada. The property was acquired through staking in Q1 2022, culminating in a 7,300-hectare property (73 km²) that is 100% owned with no underlying royalties.

The Argo Property is located in the Quesnel Trough, which is host to Golden Sky's Rayfield Property and some of British Columbia's most productive copper-producing mines. Underlying the property is a large kilometre-scale, northwest-trending magnetic and gravity anomaly, which was the main rationale for staking. Historical work on the property is limited to non-existent with much of the work focused on the western part of the property bordering the Fraser River. Though limited in scope, these programs identified subtle copper and gold anomalies in soil/till.

In Q2 2022, Golden Sky contracted Precision GeoSurveys to conduct a high-resolution helicopter-borne magnetic, VLF-EM, and radiometric survey over the entire 7300-hectare property. The program was successful at identifying several very large geophysical magnetic anomalies trending northwest to southeast. Follow-up by ground-based fieldwork is planned for Q4 2022.

Eagle Mountain Property

The 100% owned Eagle Mountain Property is located 80 kilometres to the northeast of Dease Lake, British Columbia, Canada, and is in close proximity to Highway 37. The property was acquired through staking and totals ~10,000-hectares. The Eagle Mountain Property is 100% owned with no underlying royalties.

The Eagle Mountain Property overlies mafic volcanic and sedimentary strata belonging to the Slide Mountain Terrane, which also underlies Cassiar Gold Corp's neighboring Cassiar Project. Documented mineral exploration on the Eagle Mountain Property is limited to 1983-1986, when prospecting, geological mapping, geophysical surveying, and drilling identified several auriferous quartz veins in the vicinity of stratigraphic contacts and topographic linear features. These features were later identified in drill core as highly sheared and/or fractured volcanic rocks. Geological structures were determined to be predominantly oriented northwest-southeast and east-west.

Historic diamond drilling on the property was conducted in 1986 and consisted of a shallow BQ-core size drill program of 6 holes (376.2m total). Mineralization in these holes was demonstrated to be predominantly associated with stacked, moderately-dipping shears and/or fractures commencing <10m downhole. Some of these structures contained polymetallic quartz veining. In 2021, Golden Sky contracted Precision GeoSurveys to conduct a high-resolution helicopter-borne magnetic, VLFEM, and radiometric survey over a 3900-hectare block on the Property.

In 2022, Golden Sky conducted its first fieldwork on the property with 534 soil samples and 102 rock samples being collected and submitted for lab analysis. Soil samples were collected over 3 soil grids that overlapped both historical showings and compelling geophysical targets outlined from the 2021 geophysical survey. Prospecting was also mainly focused about the historical showings. Assays are pending for both soil and rock samples.

Dividends or Distributions

There is no restriction that would prevent SpinCo from paying dividends on the SpinCo Shares. However, SpinCo has not paid any dividends on the SpinCo Shares during the three most recently completed financial years and during the current financial year, and it is not contemplated that SpinCo will pay any dividends on the SpinCo Shares in the immediate or foreseeable future. Any payment of dividends in the future is at the discretion of the SpinCo Board.

Management's Discussion and Analysis

The management's discussion and analysis in respect of the Carve-Out Financial Statements for the years ended December 31, 2021 and 2020 and the period ended September 30, 2022 are attached to the Information Circular as Schedule "H" and Schedule "I". The management's discussion and analysis should be read in conjunction with the Carve-Out Financial Statements and the notes thereto attached to the Information Circular as Schedule "K" and Schedule "L".

Description of SpinCo's Securities

The authorized capital of SpinCo consists of an unlimited number of SpinCo Shares without par value. As of the date of this Information Circular, Golden Sky is the holder of 100 SpinCo Shares, representing all of the issued and outstanding SpinCo Shares.

On completion of the Arrangement, it is anticipated that there will be approximately 9,837,306 SpinCo Shares outstanding, all which will be owned by the Golden Sky Shareholders. Upon completion of the Arrangement, all Golden Sky Options will be exchanged for Golden Sky Replacement Options and SpinCo Options, and the Golden Sky Warrants will be amended to entitle the holders thereof to acquire SpinCo Shares as described in the Information Circular under the heading "*Approval of the Arrangement – Principal Steps of the Arrangement*". Golden Sky shall, as agent for SpinCo, collect and pay to SpinCo an amount for each 0.50 of a SpinCo Share so issued that is equal to the exercise price under the Golden Sky Warrant multiplied by the fair market value of 0.50 of a SpinCo Share at the Effective Time divided by the total market value of one New Golden Sky Share and 0.50 of a SpinCo Share at the Effective Time.

SpinCo Shareholders are entitled to one vote per SpinCo Share at all meetings of SpinCo Shareholders. SpinCo Shareholders are entitled to receive dividends as and when declared by the SpinCo Board and to receive a pro rata share of the assets of SpinCo available for distribution to SpinCo Shareholders in the event of the liquidation, dissolution or winding-up of SpinCo. All SpinCo Shares rank equally as to all benefits which might accrue to the SpinCo Shareholders.

Consolidated Capitalization

There have not been any material changes in the share and loan structure of SpinCo since the date of the Carve-Out Financial Statements. As a result of the Arrangement, there will be changes to SpinCo's share capital. For details of these changes please see the heading of the Information Circular entitled "*Approval of the Arrangement*", and the pro forma financial statements, including the notes thereto, attached as Schedule "J" to the Information Circular.

Pro Forma Consolidated Capitalization

The following table sets out the capitalization of SpinCo as at September 30, 2022 both before and after giving effect to the Arrangement. The table should be read in conjunction with the Carve-Out Financial Statements, including the notes thereto, attached to the Information Circular as Schedule "H" and Schedule "I", and the pro forma financial statements, including the notes thereto, attached as Schedule "J" to the Information Circular.

Designation of Security	Amount Authorized or to be Authorized	Outstanding as at September 30, 2022 ⁽¹⁾	Outstanding as at September 30, 2022 after giving effect to the Arrangement ⁽¹⁾
-------------------------	---------------------------------------	---	--

SpinCo Shares	Unlimited	\$993,368 (9,762,306 SpinCo Shares)	\$993,368 (9,762,306 SpinCo Shares)
---------------	-----------	--	--

(1) Calculated on an undiluted basis.

Pro Forma Fully Diluted Share Capital

The following table shows the number and percentage of SpinCo Shares expected to be outstanding on a fully-diluted basis after giving effect to the Arrangement. The table should be read in conjunction with the pro forma financial statements, including the notes thereto, attached as Schedule “J” to the Information Circular.

Description of Issue	Number of SpinCo Shares After Giving Effect to the Arrangement / Percentage of Total
SpinCo Shares	9,837,306 / 55.77%
SpinCo Shares issuable on exercise of Golden Sky Warrants	6,830,230 / 38.72%
SpinCo Shares issuable on exercise of SpinCo Options	976,230 / 5.51%
Fully-Diluted	17,643,766

Options and Other Rights to Purchase Securities

No options to purchase securities of SpinCo have been issued since incorporation.

The SpinCo Board has adopted the SpinCo Stock Option Plan subject to approval by disinterested Golden Sky Shareholders and the completion of the Arrangement. See the section of the Information Circular entitled “*Particulars of Matters to be Acted Upon – Approval of SpinCo Stock Option Plan*” for details of the SpinCo Stock Option Plan.

Upon completion of the Arrangement, SpinCo will have approximately 971,230 SpinCo Options outstanding, held by Golden Sky Optionholders which will be issued pursuant to the Plan of Arrangement as described in the Information Circular under the heading “*Approval of the Arrangement – Principal Steps of the Arrangement*”. These SpinCo Options will be issued pursuant to and will be subject to the terms of the SpinCo Stock Option Plan. In addition, SpinCo will have obligations to issue approximately 6,830,230 SpinCo Shares upon exercise of Golden Sky Warrants, all in accordance with the terms of the Plan of Arrangement.

Prior Sales

Other than 100 SpinCo shares issued to Golden Sky as incorporator of SpinCo, SpinCo has not issued any securities during the 12-month period prior to the date of this Information Circular.

Principal Shareholders

To the knowledge of the directors and executive officers of SpinCo, and based on existing information as of the date hereof, no person beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to any class of voting securities of SpinCo.

Escrowed Securities

To the knowledge of SpinCo, as of the date of this Information Circular, there are no securities of SpinCo held in

escrow or subject to contractual restrictions on transfer, and SpinCo does not anticipate that any securities of SpinCo will be subject to escrow or contractual restrictions on transfer as of the Effective Date.

Directors and Executive Officers

Name, Occupation and Security Holding

The following table sets out the names of directors and executive officers, the positions and offices which they are anticipated to hold post-Arrangement, their respective principal occupations within the five preceding years and the approximate number of SpinCo Shares which each beneficially will own, directly or indirectly, or over which control or direction will be exercised immediately after completion of the Arrangement.

Name, Province or State and Country of Residence, and Office Held	Principal Occupation, Business or Employment⁽⁴⁾	Director Since	Number of Shares Beneficially Owned or Controlled⁽⁴⁾
John Newell ⁽²⁾ President, CEO and Director	Professional portfolio manager and mineral exploration and development entrepreneur.	November 25, 2022	433,500
James Atherton ^{(1) (2)} Director	Senior corporate finance lawyer and executive, and director of Marrelli Trust Company Limited	November 25, 2022	Nil
Rein Turna ^{(1) (2)} Director	Geologist	November 25, 2022	Nil
Bruce Fair ^{(1) (2)} Director	President and CEO of Cordillera Minerals Group Ltd. and Cordillera Minerals 2021 Flow-Through Limited Partnership	November 25, 2022	Nil

(1) The information as to residence and principal occupation, not being within the knowledge of Golden Sky or SpinCo, has been furnished by the respective directors and officers individually.

(2) Directors serve until the earlier of the next annual general meeting or their resignation.

(3) The information as to securities beneficially owned or over which a director or officer exercises control or direction, not being within the knowledge of Company or SpinCo, has been furnished by the respective directors and officers individually based on shareholdings in Golden Sky as of the date of this Information Circular.

(4) Assuming approximately 9,837,306 SpinCo Shares are outstanding after completion of the Arrangement.

Upon the completion of the Arrangement, it is expected that the directors and executive officers of SpinCo as a group, will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of approximately 433,500 SpinCo Shares, representing approximately 4.41% of the issued and outstanding SpinCo Shares assuming approximately 9,837,306 SpinCo Shares are outstanding after completion of the Arrangement.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director or executive officer of SpinCo is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including SpinCo), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director or executive officer of SpinCo, or a shareholder holding a sufficient number of securities of SpinCo to affect materially the control of SpinCo:

- (a) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including SpinCo) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director or executive officer of SpinCo or a shareholder holding a sufficient number of securities of SpinCo to affect materially the control of SpinCo has been subject to:

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

For the purposes of the disclosure above regarding the directors or executive officers, “order” means: (a) a cease trade order, including a management cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days. Similarly, the above disclosure applies to any personal holdings companies of the directors or executive officers.

Conflicts of Interest

Certain of SpinCo’s proposed directors and officers may serve as directors or officers, or may be associated with, other reporting companies, including Golden Sky, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which SpinCo may participate, the directors and officers of SpinCo may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, SpinCo will follow the provisions of the BCBCA dealing with conflicts of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of SpinCo’s directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of SpinCo are required to act honestly, in good faith, and the best interest of SpinCo.

Since Golden Sky’s focus is primarily on its Rayfield-Vidette-Mowich, Hotspot, Squid East, and Lucky Strike properties and SpinCo’s focus will be on the Spin-Out Properties, any common directors on the SpinCo Board and the Golden Sky Board are not expected to be subject to any conflicts of interest.

Management of SpinCo

John Newell – President, Chief Executive Officer and a Director (Age: 68)

John Newell has over 35 years’ experience in the investment industry acting as an officer, director, and Portfolio

Manager of a global precious metal fund. He has worked with some of the largest investment firms in Canada as a branch manager. Mr. Newell is a mineral exploration and development entrepreneur with over 18 years of exploration, development and mining finance experience, raising over \$500 million in capital for some of the most successful exploration teams and mid-cap producers. Mr. Newell also has a regular column in many publications, and has several years of experience working with a network of professionals in the mining sector, as well as a broad network of retail to institutional investors that follow his work through the strategic phase of a company's growth of prospects in precious metals.

As the President and Chief Executive Officer of SpinCo, Mr. Newell will be responsible for the management of the affairs of SpinCo, reporting directly to the SpinCo Board. Mr. Newell intends to work part time on the affairs of SpinCo. Mr. Newell may enter into a consulting agreement with SpinCo, which may include certain non-disclosure and non-competition provisions.

Juciane Gomes – Chief Financial Officer (Age: 43)

Juciane Gomes is senior accountant at Fehr & Associates. Ms. Gomes has vast financial planning and analysis experience working for a large corporation, where she worked for 16 years. Ms. Gomes is well versed in preparing financial reports for the executive leadership team and the board of directors, all to help support their financial decision making. Ms. Gomes holds a bachelor's degree in accounting, two post-graduate degrees in finance, and an MBA from Farleigh Dickinson University.

As the Chief Financial Officer of SpinCo, Ms. Gomes will be responsible for managing the financial affairs and advancement of corporate development initiatives of SpinCo and will report directly to the Chief Executive Officer. Ms. Gomes intends to work part time on the affairs of SpinCo. Ms. Gomes may enter into a consulting agreement with SpinCo, which may include certain non-disclosure and non-competition provisions.

Robert Bruce Fair – Director (Age: 63)

Mr. Fair is President & CEO of the Cordillera Mineral Group LTD, and President of Mench Capital Corp. a financial services consulting firm based in Vernon, BC. Mr. Fair has significant experience in product syndication, business development, and the distribution and marketing of financial products and services. Mench Capital Corp. has participated in and/or originated in the formation of more than \$500M+ in private and public equity transactions over the past 22 years mainly targeted in Canadian Resource & Alternative Investment Products & Strategies. Mr. Fair has served on numerous Boards as an independent Director including Maple Leaf Flow-Through Limited Partnerships (2009-2016), Nationwide I Self Storage Trust, Maple Leaf Energy Income Limited Partnerships (2009-2016), Maple Leaf Royalty Corp, Richfield Ventures Inc., Orsa Ventures Corp., and Cliffmont Resources Ltd.

Mr. Fair will devote the time necessary to perform the work required in connection with acting as a director of SpinCo. Management does not anticipate that Mr. Fair will enter into a non-competition or non-disclosure agreement with SpinCo.

Rein Turna, P.Geol – Director (Age: 70)

Rein Turna is a consulting geologist with over 40 years' experience in mineral exploration in Canada focused on British Columbia, Ontario, Saskatchewan, Yukon, and Northwest Territories. He is a registered professional geologist with the Association of Professional Engineers and Geoscientists of British Columbia since 1993. He has held staff and consulting positions with major and medium mining companies including Placer Dome Inc., Falconbridge Ltd., UMEX Inc., Lac Minerals Ltd. and Osisko Hammond Reef Gold Ltd. He has managed exploration programs for porphyry, volcanogenic massive sulphide, epithermal, and other deposit types. Mr. Turna researched and worked on Archean orogenic gold and sedex prospects and has extensive experience in property assessment as well as supervision of drill projects. Mr. Turna has mapped igneous, volcanic, metamorphic geological environments, on trench, property and regional scales. His practical experience includes supervision of all aspects of projects involving multiple crews in remote terrains.

Mr. Turna will devote the time necessary to perform the work required in connection with acting as a director of SpinCo. Management does not anticipate that Mr. Turna will enter into a non-competition or non-disclosure agreement

with SpinCo.

James Atherton – Director (Age: 54)

Mr. Atherton is a senior corporate finance lawyer and executive, having worked with reputable national and regional law firms, served as a senior executive of a Toronto Stock Exchange-listed company and founded a technology company. James is currently CEO of Capiche Capital Technologies Corporation, Partner at Capiche Legal LLP and director of Marrelli Trust Company Limited. He received his LLB from the University of British Columbia and is a member of the Law Society of British Columbia.

Mr. Atherton will devote the time necessary to perform the work required in connection with acting as a director of SpinCo. Management does not anticipate that Mr. Atherton will enter into a non-competition or non-disclosure agreement with SpinCo.

Donna Moroney – Corporate Secretary (Age: 62)

Ms. Moroney is President of Wiklow Corporate Services Inc., a Victoria company that provides corporate secretarial services and other services to public companies. She has over 30 years of extensive experience in regulatory and corporate compliance in both Canada and the United States, and as a senior officer for various public companies, and has instructed and provided training in regulatory compliance.

As the Corporate Secretary of SpinCo, Ms. Moroney will be responsible for performing corporate secretary services, and will report directly to the Chief Executive Officer. Ms. Moroney intends to work part time on the affairs of SpinCo. Ms. Moroney may enter into a consulting agreement with SpinCo, which may include certain non-disclosure and non-competition provisions.

Statement of Executive Compensation

The following disclosure is presented in accordance with applicable provisions of Form 51-102F6V and sets out the anticipated compensation for each of the proposed directors and Named Executive Officers (as defined under Applicable Securities Legislation) of SpinCo for the 12-month period after giving effect to the Transaction.

The anticipated Named Executive Officers of SpinCo for the 12-month period after giving effect to the Transaction are as follows:

- John Newell, President and Chief Executive Officer
- Juciane Gomes, Chief Financial Officer

Director and Named Executive Officer Compensation

SpinCo has not yet developed a compensation program. SpinCo anticipates that it will adopt a compensation program that reflects its stage of development, the main elements of which are expected to be comprised of base salary, option-based awards and annual cash incentives, which elements are similar to those paid by Golden Sky and described in this Information Circular. Please see Schedule “F” “*Information Concerning Golden Sky Minerals Corp. Post-Arrangement – Statement of Executive Compensation*” attached to the Information Circular.

Oversight and Description of Director and Named Executive Officer Compensation

Named Executive Officer Compensation

No compensation has been paid to date. In addition, SpinCo has no compensatory plan or other arrangements in respect of compensation received or that may be received by its directors and officers in its current financial year.

It is expected that SpinCo will provide its executive officers with base salary/consulting fees and may provide for long-

term incentives in the form of awards under the SpinCo Stock Option Plan.

The base salary/consulting fees proposed to be paid to SpinCo's executive officers will be commensurate with the nature of SpinCo's business and the individual's experience, duties and scope of responsibilities. Following completion of the Arrangement, SpinCo intends to pay competitive base salary/consulting fees required to recruit and retain executives of the quality that it must employ to ensure success.

SpinCo intends for base salary/consulting fee levels to be consistent with competitive practices of comparable institutions and each executive officer's level of responsibility. SpinCo intends to appoint a compensation committee to make recommendations to the SpinCo Board to determine the level of any base salary/consulting fee (or fee increase) after reviewing the qualifications, experience and performance of the particular executive officer and the nature of SpinCo's business, the complexity of its activities and the importance of the executive officer's contribution to the success of the business. The SpinCo Board and the compensation committee may also take into consideration salaries and consulting fees paid to others in similar positions in SpinCo's industry based on the experience of the executive officers and review of publicly available information. The discussion of the information and factors to be considered and given weight by the compensation committee and the SpinCo Board is not intended to be exhaustive, but it is believed to include all material factors to be considered by the compensation committee and the SpinCo Board. In reaching the determination to approve and recommend the base salaries/consulting fees of SpinCo's executive officers following completion of the Arrangement, the SpinCo Board will not assign any relative or specific weight to the factors which are considered, and the members may give a different weight to each factor. The SpinCo Board will review and adjust the base salary/consulting fees of SpinCo's executive officers when deemed appropriate and will also take into consideration the percentage of time spent by each executive officer on SpinCo matters.

Long-term incentive compensation may be provided through the granting of SpinCo Options. Equity incentive awards will be designed to motivate executive officers to achieve long-term sustainable business results, align their interest with those of SpinCo Shareholders and to attract and retain executives.

Director Compensation

Upon completion of the Arrangement, the SpinCo Board, with the recommendation of the compensation committee, will determine the compensation to be paid to the directors for services rendered in that capacity to be based upon, among other factors, compensation paid to directors of companies in the same industry as SpinCo.

It is expected that directors of the SpinCo Board will be entitled to participate in the SpinCo Stock Option Plan, at the discretion of the SpinCo Board. SpinCo may also pay directors' fees to its directors in amounts to be determined.

Stock Options and Other Compensation Securities

The SpinCo Board has adopted the SpinCo Stock Option Plan, which plan is subject to approval by Golden Sky Shareholders and the completion of the Arrangement. For a summary of the terms of the SpinCo Stock Option Plan see "*Particulars of Matters to be Acted Upon – Approval of SpinCo Stock Option Plan*".

No compensation securities have been granted by SpinCo since the date of its incorporation.

Employment, Consulting and Management Agreements

SpinCo has no employment contracts between it and its Named Executive Officers. Further, it has no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of SpinCo or its subsidiaries, if any, or a change in responsibilities of a Named Executive Officer following a change of control. SpinCo will consider entering into contracts with its Named Executive Officers following completion of the Arrangement.

Pension Plan Benefits

SpinCo does not anticipate having a pension plan that provides for payments or benefits to the Named Executive Officers or directors at, following, or in connection with retirement.

Indebtedness of Directors and Executive Officers

Since the beginning of the last completed financial year, no current or former director, executive officer, employee or proposed director of SpinCo or any associate of such persons, or of any of its subsidiaries, has been indebted to SpinCo or to any of its subsidiaries, nor have any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by SpinCo or any of its subsidiaries..

Audit Committee

SpinCo will appoint an audit committee following the completion of the Arrangement. Each member of the audit committee to be appointed will have adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with 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 SpinCo's financial statements.

It is intended that the audit committee will establish a practice of approving audit and non-audit services provided by the external auditor. The audit committee may delegate to its Chair the authority, to be exercised between regularly scheduled meetings of the audit committee, to preapprove audit and non-audit services provided by the independent auditor. All such preapprovals would be reported by the Chair at the meeting of the audit committee next following the pre-approval.

The charter to be adopted by the audit committee of SpinCo is expected to be substantially similar to that of Golden Sky's Audit Committee, which is appended to this Information Circular as Schedule "M".

To date, SpinCo has paid no fees to its external auditor.

Corporate Governance

Board of Directors

On completion of the Arrangement, SpinCo anticipates the SpinCo Board will initially consist of four directors: John Newell, Robert Bruce Fair, Rein Turna, and James Atherton, with additional directors to be appointed at a later date.

Robert Bruce Fair, Rein Turna, and James Atherton will be independent directors as defined in NI 58-101 and NI 52-110. John Newell, as President and Chief Executive Officer of SpinCo, will be an executive officer of SpinCo and therefore, not independent.

It is anticipated that the SpinCo Board will meet for formal board meetings periodically on an ad hoc basis during the year on an as needed basis to review and discuss SpinCo's business activities and to consider and, if thought fit, to approve matters presented to SpinCo Board for approval, and to provide guidance to management. In addition, management will informally provide updates to SpinCo Board at least once per quarter between formal SpinCo Board meetings. In general, management will consult with SpinCo Board when deemed appropriate to keep the SpinCo Board informed regarding SpinCo's affairs.

Following completion of the Arrangement, it is anticipated that the SpinCo Board will facilitate the exercise of independent supervision over management through these various meetings. It is anticipated that SpinCo Board will establish the formal committees and, when necessary, the SpinCo Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the SpinCo Board will be such that the independent directors have significant experience in business affairs. As a result, the SpinCo Board members will be able to provide significant and valuable independent supervision over management.

It is anticipated that in the event of a conflict of interest at a meeting of the SpinCo Board, the conflicted director will in accordance with corporate law and in accordance with his fiduciary obligations as a director of SpinCo, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

Directorships

The following proposed directors of SpinCo are also directors of other reporting issuers as set out below:

NAME OF DIRECTOR	OTHER REPORTING ISSUERS
John Newell	Parallel Mining Corp.
James Atherton	N/A
Rein Turna	N/A
Bruce Fair	Searchlight Resources Inc.

Orientation and Continuing Education

At present, SpinCo does not provide a formal orientation and education program for new directors. Following completion of the Arrangement, it is anticipated that prior to joining the SpinCo Board, potential SpinCo Board members will be encouraged to meet with management and inform themselves regarding management and SpinCo affairs. After joining the SpinCo Board, management and the SpinCo Board chair will provide orientation both at the outset and on an ongoing basis. SpinCo currently has no specific policy regarding continuing education for directors; it is anticipated that requests for education will be encouraged and dealt with on an ad hoc basis.

Ethical Business Conduct

It is anticipated that the primary step to be taken by SpinCo to encourage and promote a culture of ethical business conduct will be to conduct appropriate due diligence on proposed directors and ensure that proposed directors are of the highest ethical standards.

Nomination of Directors

Following completion of the Arrangement, SpinCo anticipates that it will establish a compensation committee to assist the SpinCo Board in fulfilling its responsibilities with respect to the composition, compensation and operation of the SpinCo Board and the SpinCo Board committees and the appointment of the Chief Executive Officer of SpinCo. Once a decision has been made to add or replace a director, the task of identifying new candidates will fall on the SpinCo Board and management. Proposals will be put forth by the SpinCo Board and management and considered and discussed. If a candidate looks promising, the SpinCo Board and management will conduct due diligence on the candidate and if the results are satisfactory, the candidate will be invited to join the SpinCo Board. It is anticipated that the Chief Executive Officer's compensation will be determined by the SpinCo Board (excluding the Chief Executive Officer), based on the recommendation of the compensation committee of the SpinCo Board formed to conduct research into compensation matters and make a recommendation to the SpinCo Board. Compensation for SpinCo Board members will be determined by the SpinCo Board as a whole and in accordance with industry norms.

Other Board Committees

Following completion of the Arrangement, SpinCo anticipates that it will establish other SpinCo Board committees.

Assessments

At present, the SpinCo Board does not have a formal process for assessing the effectiveness of the SpinCo Board. It is anticipated that it will consider that its committees and individual directors are performing effectively. These

matters will be dealt with on a case-by-case basis at the SpinCo Board level.

Risk Factors

An investment in the SpinCo Shares, as well as SpinCo's prospects, is highly speculative due to the high-risk nature of its business and the present stage of its development. SpinCo Shareholders may lose their entire investment. In addition to the other information contained in this Information Circular, the following factors, among others, should be considered carefully when considering risks related to SpinCo's business assuming completion of the Arrangement (including, without limitation, the documents incorporated by reference). If any of the following risks actually occur, SpinCo's business, financial condition and operating results could be adversely affected. SpinCo's Shareholders should consult with their professional advisors to assess the Arrangement and their resulting investment in SpinCo.

The risks described herein and in the documents incorporated by reference in this Information Circular are not the only risks that SpinCo will face. Additional risks and uncertainties not currently known to SpinCo, or that SpinCo currently deems immaterial, may also materially and adversely affect its business.

Nature of the Securities and No Assurance of any Listing

SpinCo Shares will not be listed on any stock exchange upon completion of the Arrangement and there is no assurance that the shares will be listed. Even if a listing is obtained, the holding of SpinCo Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. SpinCo Shares should not be held by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of SpinCo should not constitute a major portion of an investor's portfolio.

Nature of Mineral Exploration and Mining

SpinCo will continue to be in the business of acquiring, exploring mineral properties. It is exposed to several risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. SpinCo currently has no source of revenue other than project management fees, and interest on cash balances. SpinCo will rely mainly on equity financing to fund exploration activities on its mineral properties.

Early Stage – Need for Additional Funds

Upon completion of the Arrangement, SpinCo will have \$355,000 in cash as a result of the Working Capital Amount being transferred from Golden Sky. Moreover, SpinCo intends to complete an equity financing by way of rights offering, private placement or other means. There can be no assurance that SpinCo will be able to complete such financing, and as a result, there is a risk that SpinCo will not have sufficient funds to conduct operations.

SpinCo has no history of profitable operations and its present business is at an early stage. As such, SpinCo will continue to be subject to many risks common to other companies in the same business, including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that SpinCo will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered considering its early stage of operations.

SpinCo anticipates future expenditures will require additional infusions of capital; there can be no assurance that such financing will be available or, if available, will be on reasonable terms. If financing is obtained by issuing common shares from treasury, control of SpinCo may change, and investors may suffer additional dilution. Furthermore, if financing is not available, lease expiry dates, work commitments, rental payments and option payments, if any may not be satisfied and could result in a loss of the shareholders' entire investment.

Exploration and Development

Mineral exploration and development is a speculative business, characterized by several significant risks including,

among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production.

All the mineral claims to which SpinCo will have an interest or own on completion of the Arrangement will be in the exploration stages, without a known body of commercial ore. Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

Acquiring Title and Earn-In Agreements

The acquisition of title to mineral properties is a very detailed and time-consuming process. SpinCo may not be the registered holder of some or all of the claims, concessions and leases comprising any of the mineral properties of SpinCo. These claims, concessions or leases may currently be registered in the names of other individuals or entities, which may make it difficult for SpinCo to enforce its rights with respect to such claims, concessions or leases. There can be no assurance that proposed or pending transfers will be effected as contemplated. Failure to acquire title to any of the claims, concessions or leases at one or more of SpinCo's properties may have a material adverse impact on the financial condition and results of operations of SpinCo.

In particular, there is no guarantee that SpinCo will be able to acquire title to the Spin-Out Properties. The acquisition of the Spin-Out Properties is dependent on Golden Sky assigning its interest in the Spin-Out Properties to SpinCo. There can be no assurance that Golden Sky will be able to assign its interest in the agreements to SpinCo or that SpinCo will be able to fulfill such conditions required to acquire the Spin-Out Properties. If SpinCo is unable to acquire the Spin-Out Properties, there is no assurance that SpinCo will be able to acquire another mineral property of merit or that such an acquisition would obtain necessary regulatory approval.

SpinCo will continue to enter into or seek to enter into separate option agreements with publicly listed companies on its various mineral properties. The terms of such option agreements vary but primarily optioning companies are granted an option to earn an ownership interest in an exploration property by making cash payments and or issuing shares to SpinCo and incurring exploration expenditures. These are not firm payments or expenditure commitments and are subject to these companies obtaining sufficient financing to fulfill their earn-in requirements. The agreements are also subject to termination if such payment and expenditure commitments are not fulfilled. On fulfillment of these commitments, the ownership arrangement and future development of the property will be subject to a joint venture agreement whereby SpinCo will be required to finance its proportionate share of exploration expenditures based on the ownership ratio of each of the parties. There is no certainty that any of these companies will complete the required expenditures on the properties to earn-in on the properties or that they will be able to obtain the necessary financing to complete the expenditure requirements in which case the costs of carrying and developing the properties will be the responsibility of SpinCo.

Title Risks

Once acquired, title to and the area of SpinCo's mineral properties may be disputed. There is no guarantee that title to one or more claims, concessions or leases at SpinCo's mineral properties will not be challenged or impugned. There may be challenges to title of any of SpinCo's mineral properties which, if successful, could result in the loss or reduction of SpinCo's interest in such titles. SpinCo's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, SpinCo may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Indigenous Peoples' Title Claims and Rights to Consultation and Accommodation

Indigenous peoples' title claims and rights to consultation and accommodation may affect SpinCo's existing operations as well as development projects and future acquisitions. Governments in many jurisdictions must consult Indigenous peoples with respect to grants of mineral rights and the issuance or amendment of exploration and project

authorizations. Consultation and other rights of Indigenous peoples may require accommodations, including undertakings regarding financial compensation, employment and other matters in impact and benefit agreements. This may affect SpinCo's ability to acquire, explore or develop, within a reasonable time frame, mineral titles in these jurisdictions and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen Indigenous peoples' title claims and consultation and accommodation rights also could affect existing operations as well as exploration and development projects and future acquisitions. These legal requirements may increase SpinCo's operating costs and affect its ability to expand its operations or to explore and develop new projects.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While SpinCo intends to operate in a socially responsible manner and believes it has good relationships with local communities in Canada, NGOs or local community organizations could direct adverse publicity and/or disrupt the operations of SpinCo in respect of one or more of its properties due to political factors, activities of unrelated third parties on lands in which SpinCo has an interest or SpinCo's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of SpinCo or its relationships with the communities in which it operates, which could have a material adverse effect on SpinCo's business, financial condition, results of operations, cash flows or prospects.

Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of SpinCo may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond SpinCo's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that they can be mined at a profit.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding and earthquakes, may occur. Operations in which SpinCo has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Although SpinCo intends to maintain liability insurance in an amount that it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event SpinCo could incur significant costs that could have a materially adverse effect upon its financial conditions.

Environmental Regulations, Permits and Licenses

SpinCo's operations will be subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation in Canada provides restrictions and prohibition on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines, penalties and work stoppage. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects

carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. SpinCo intends to fully comply with all environmental regulations.

The current operations of SpinCo require permits from various government authorities and such operations are governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters.

SpinCo believes that it is in compliance with all material laws and regulations, which currently apply to its activities. There can be no assurance, however, that all permits which SpinCo may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations would not have an adverse effect on any mining project which SpinCo might undertake.

Climate Change

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulations relating to emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. In addition, the physical risks of climate change may also have an adverse effect on SpinCo's business. These physical risks include changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. Such events could materially disrupt SpinCo's business if they affect SpinCo's mineral properties, impact local infrastructure or threaten the health and safety of SpinCo's employees and contractors, which could result in material economic harm to SpinCo. Stakeholders are seeking enhanced disclosure on the material risks, opportunities, financial impacts and governance processes related to climate change. Adverse publicity or climate-related litigation could have an adverse effect on SpinCo's reputation or financial condition.

Construction and Start-up of New Mines

The success of construction projects and the start-up of new mines by SpinCo is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), and the successful completion and operation of operational elements that have to be factored in. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which SpinCo is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that current or future construction and start-up plans implemented by SpinCo will be successful; that SpinCo will be able to obtain sufficient funds to finance construction and start-up activities; that available personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects; that SpinCo will be able to obtain all necessary governmental approvals and permits; and that the completion of the construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by SpinCo. Any of the foregoing factors could adversely impact the operations and financial condition of SpinCo.

Supplies, Infrastructure, Weather and Inflation

SpinCo's property interests are often located in remote, undeveloped areas and the availability of infrastructures such as surfaces access, skilled labour, fuel and power at an economic cost cannot be assured. These are integral requirements for exploration, production and development facilities on mineral properties. Power may need to be generated on site.

Due to the partial remoteness of its exploration projects, SpinCo is forced to rely on the accessibility of secondary roads resulting in potentially unavoidable delays in planned programs and/or cost overruns.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases, and SpinCo competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect SpinCo's ability to acquire suitable properties or prospects in the future.

SpinCo may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, SpinCo may not be able to finance the expenditures required to complete recommended programs.

Economic Conditions

Unfavorable economic conditions may negatively impact SpinCo's financial viability. Unfavorable economic conditions could also increase SpinCo's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact any of the availability of credit facilities to SpinCo.

Dependence on Management

SpinCo will be very dependent upon the personal efforts and commitment of its management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of SpinCo could result, and other persons would be required to manage and operate SpinCo.

Conflicts of Interest

SpinCo's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, including Golden Sky, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which SpinCo may participate, the directors and officers of SpinCo may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, SpinCo will follow the provisions of the BCBCA dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of SpinCo's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of SpinCo are required to act honestly, in good faith, and the best interest of SpinCo.

Insurance coverage

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.

SpinCo's policies of insurance may not provide sufficient coverage for losses related to these or other risks. SpinCo's insurance does not cover all risks that may result in loss or damages and may not be adequate to reimburse SpinCo for all losses sustained. In particular, SpinCo does not have coverage for certain environmental losses or certain types of earthquake damage. The occurrence of losses or damage not covered by insurance could have a material and adverse effect on SpinCo's cash flows, results of operation and financial condition.

Shareholder dilution

SpinCo's constating documents permit the issuance of an unlimited number of common shares issuable on such terms as the directors determine without the approval of shareholders, who have no pre-emptive rights in connection with such issuances. In addition, SpinCo will be required to issue common shares upon the conversion of its outstanding convertible securities in accordance with their terms. Accordingly, holders of common shares may suffer dilution.

Uninsurable risks

In the course of exploration, development and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and SpinCo may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of SpinCo.

Coronavirus (COVID-19)

There continues to be a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian government regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on SpinCo as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause increased government regulations, business interruptions including future delays in implementing field work all of which may negatively impact SpinCo's business and financial condition.

Disclosure Controls and Procedures

Management is responsible for the preparation and integrity of its financial statements and maintains appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete and reliable. Management is also responsible for the design of SpinCo's internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of its financial statements for external purposes in accordance with IFRS.

Readers are cautioned that SpinCo is not required to certify the design and evaluation of its disclosure controls and procedures and internal controls over financial reporting and has not completed such an evaluation. The inherent limitations on the ability of SpinCo's certifying officers to design and implement on a cost-effective basis disclosure controls and procedures and internal controls over financial reporting for SpinCo may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Litigation Risk

SpinCo and its directors may be subject to a variety of civil or other legal proceedings, with or without merit. Neighbouring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by the release of hazardous substances or other waste material into the environment on or around SpinCo's properties. There can be no assurance that SpinCo's defense of such claims will be successful. Given the speculative and unpredictable nature of litigation, the outcome of such disputes could have a material adverse effect on SpinCo.

Corruption and Bribery Risk

SpinCo's operations will be governed by, and involve interactions with, many levels of government in Canada and elsewhere. Like most companies, SpinCo is required to comply with anticorruption and anti-bribery laws, including the *Corruption of Foreign Public Officials Act* (Canada), as well as similar laws in other countries in which SpinCo may conduct its business. In recent years, there has been a general increase in both the frequency of enforcement and severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-bribery laws. Furthermore, SpinCo may be found liable for violations by not only its employees, but also by its third-party agents. If SpinCo finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines or sanctions imposed on SpinCo, resulting in a material adverse effect on SpinCo's results of its operations.

Promoters

Golden Sky took the initiative in SpinCo's organization and, accordingly, may be considered a promoter of SpinCo within the meaning of applicable Securities Legislation. As at the date of the Information Circular, Golden Sky is the holder of 100 SpinCo Shares, representing all of the issued and outstanding SpinCo Shares. On the Effective Date and pursuant to the Arrangement, all of the SpinCo Shares will be distributed to the Golden Sky Shareholders. See "*Principal Shareholders*" above for details regarding the SpinCo Shares to be held by Golden Sky post-Arrangement.

Within the two years immediately preceding the date of the Information Circular and up to the Effective Date, the only material thing of value which Golden Sky has or will receive from SpinCo is the SpinCo Shares to be issued to the Golden Sky Shareholders in consideration for the transfer to SpinCo by Golden Sky of its interest in the Spin-Out Properties, which SpinCo Shares will be distributed to the Golden Sky Shareholders pursuant to the Arrangement, and the Working Capital Amount. For further information, see the section of the Information Circular entitled "*Approval of the Arrangement*".

Other than Golden Sky and the directors and officers of SpinCo, there is no person who is or who has been within the two years immediately preceding the date of the Information Circular, a promoter, as defined under applicable Securities Legislation, of SpinCo or a subsidiary of SpinCo.

Legal Proceedings and Regulatory Actions

There have been no material legal proceedings to which SpinCo is or was a party since its incorporation, or that any of its property is or was the subject of nor, to the knowledge of SpinCo, are any such proceedings known to be contemplated.

There have been no penalties or sanctions imposed against SpinCo by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Information Circular and there have been no other penalties or sanctions imposed against SpinCo that would be necessary to be disclosed for this Schedule to contain full, true and plain disclosure of all material facts relating to SpinCo.

SpinCo has not entered into any settlement agreements with a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Information Circular.

Interest of Management and Others in Material Transactions

None of the directors or executive officers of SpinCo, any shareholder directly or indirectly beneficially owning or exercising control or direction over, more than 10% of the outstanding Golden Sky Shares, nor any associate or affiliate of any of the foregoing persons, has had any material interest, direct or indirect, in any transaction during the three most recently completed financial years or during the current financial year or in any proposed transaction that, in either case, has materially affected or would materially affect SpinCo or any of its subsidiaries, except for Golden Sky in connection with the Arrangement and the transfer of the Spin-Out Properties and the Working Capital Amount to SpinCo, or as disclosed elsewhere in this Information Circular. See the section of the Information Circular entitled "*Approval of the Arrangement*".

Auditor, Transfer Agent and Registrar

SpinCo's auditor will be Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Suite 1500, 1140 West Pender Street, Vancouver, B.C., V6E 4G1.

The transfer agent and registrar for the SpinCo Shares will be Computershare Investor Services Inc. of 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9.

Material Contracts

The only material contract entered into by SpinCo, other than those entered into in the ordinary course of business, since the beginning of its financial year ended December 31, 2021, or prior to that date if such material contract is still in effect is the Arrangement Agreement. See the section of the Information Circular entitled “*Approval of the Arrangement*”. A copy of the Arrangement Agreement may be inspected at any time up to the commencement of the Meeting during normal business hours at SpinCo’s offices located Suite 620 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6.

Experts

Name of Experts

The following prepared or certified a report, valuation, statement or opinion described or included or incorporated by reference in this Schedule to the Information Circular:

1. Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants issued an audit report in connection with the Carve-Out Financial Statements. MNP LLP is independent within the meaning of the Code of Professional Conduct applicable to members of the Institute of Chartered Professional Accountants of British Columbia.
2. Carl Schulze, B.Sc., P.Geo., of Aurora Geosciences Ltd., is the Author of the Technical Report, a qualified person for the purposes of NI 43-101 and independent of SpinCo and Golden Sky.

Interest of Experts

To the best of SpinCo’s knowledge, the aforementioned experts held either less than one percent or no securities of SpinCo or of any associate or affiliate of SpinCo when they prepared the aforementioned report, valuation, statement or opinion, and no securities were subsequently received or to be received by such experts.

None of the aforementioned experts, nor any directors, officers or employees of such experts are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of SpinCo or of any associate or affiliate of SpinCo.

Qualified Person

Golden Sky and SpinCo technical information in this Schedule has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed and approved on behalf of Golden Sky and SpinCo by Carl Schulze, B.Sc., P.Geo., of Aurora Geosciences Ltd., and a qualified person.

Other Material Facts

There are no further material facts or particulars in respect of the securities of SpinCo, to the knowledge of SpinCo, that are not already disclosed herein that are necessary to be disclosed for this Information Circular to contain full, true and plain disclosure of all material facts relating to SpinCo.

SCHEDULE “H”

TO THE MANAGEMENT INFORMATION CIRCULAR OF GOLDEN SKY MINERALS CORP.

**GOLDEN SKY MINERALS CORP. CARVE-OUT FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

(see attached)

Golden Sky Minerals Corp.

CARVE-OUT FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(Expressed in Canadian dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Golden Sky Minerals Corp.

Opinion

We have audited the carve-out financial statements of Golden Sky Minerals Corp. Properties (the "Property") to be Distributed to Thunderbird Minerals Corp. (the "Company"), which comprise the carve-out statements of financial position as at December 31, 2021 and 2020, and the carve-out statements of comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies (collectively referred to as the "carve-out financial statements").

In our opinion, the accompanying carve-out financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the carve-out financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of Preparation

Without modifying our opinion, we draw attention to the fact that, as described in Note 2 in the carve-out financial statements, the Property did not operate as a separate entity. The carve-out financial statements for the year up to December 31, 2021 are, therefore, not necessarily indicative of results that would have occurred if the Property had been a separate stand-alone entity during the years presented or of future results of the Property. Our opinion is not modified in respect to this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the carve-out financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the carve-out financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the carve-out financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Carve-out Financial Statements

Management is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the carve-out financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Carve-out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

December 19, 2022



An independent firm
associated with Moore
Global Network Limited

GOLDEN SKY MINERALS CORP.
Carve-Out Statements of Financial Position
(Expressed in Canadian dollars)

As at	December 31, 2021	December 31, 2020
-------	-------------------	-------------------

ASSETS

NON-CURRENT

Exploration and evaluation assets (Note 5)	\$ 477,731	\$ 227,942
--	------------	------------

TOTAL ASSETS	\$ 477,731	\$ 227,942
---------------------	-------------------	-------------------

LIABILITIES

TOTAL LIABILITIES	-	-
--------------------------	---	---

SHAREHOLDERS' EQUITY

Contribution from Golden Minerals Corp.	491,667	239,103
Share-based payment reserves	3,832	3,046
Deficit	(17,768)	(14,207)

TOTAL SHAREHOLDERS' EQUITY	477,731	227,942
-----------------------------------	----------------	----------------

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 477,731	\$ 227,942
---	-------------------	-------------------

Arrangement Agreement (Note 1)
Nature of Operations (Note 2)

Approved and authorized for issue on behalf of the Board on December 19, 2022

James Atherton
Director

John Newell
Director

The accompanying notes are an integral part of these carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Carve-out Statements of Comprehensive Loss
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

	December 31, 2021	December 31, 2020
Expenses		
Amortization	\$ 33	\$ 58
Listing and filing fees	1,934	460
Management fee (Note 9)	7,896	3,743
Investors relations fees	832	-
Consulting fees	868	572
Office and miscellaneous	2,684	1,659
Professional fees	2,567	863
Rent	(40)	519
Share-based payments (Note 9)	786	3,046
	(17,560)	(10,920)
Other items		
Interest income	4	512
Settlement of flow-through share premium	13,995	963
Loss before tax	(3,561)	(9,445)
Net and comprehensive loss for the year	\$ (3,561)	\$ (9,445)

The accompanying notes are an integral part of these carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Carve-out Statements of Changes in Equity

For the years ended December 31, 2021, and 2020

(Expressed in Canadian dollars)

	Contributions from Golden Sky Minerals Corp.	Share-based payment reserves	Deficit	Total
Balance December 31, 2019	\$ 116,629	\$ -	\$ (4,762)	\$ 111,867
Contributions from Golden Sky Minerals Corp.	122,474	-	-	122,474
Share-based payments	-	3,046	-	3,046
Net loss	-	-	(9,445)	(9,445)
Balance, December 31, 2020	239,103	3,046	(14,207)	227,942
Contributions from Golden Sky Minerals Corp.	252,564	-	-	252,564
Share-based payments	-	786	-	786
Net loss	-	-	(3,561)	(3,561)
Balance, December 31, 2021	\$ 491,667	\$ 3,832	\$ (17,768)	\$ 477,731

The accompanying notes are an integral part of these carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Carve-out Statements of Cash Flows

For the years ended December 31, 2021 and 2020

(Expressed in Canadian dollars)

	December 31, 2021	December 31, 2020
Operating activities		
Net loss for the year	\$ (3,561)	\$ (9,445)
Adjustments for non-cash items:		
Amortization	33	58
Settlement of flow-through share premium	(13,995)	(963)
Share-based payments	786	3,046
Net cash flows used in operating activities	(16,737)	(7,304)
Investing activities		
Exploration and evaluation asset additions	(67,422)	(8,342)
Net cash flows used in investing activities	(67,422)	(8,342)
Financing activities		
Contribution from Golden Sky	84,159	15,646
Net cash flows from financing activities	84,159	15,646
Increase in cash and cash equivalents	-	-
Cash and cash equivalents, beginning	-	-
Cash and cash equivalents, ending	\$ -	\$ -

The accompanying notes are an integral part of these carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

1. ARRANGEMENT AGREEMENT

Golden Sky Minerals Corp. (the “Golden Sky”) was incorporated under the laws of the province of British Columbia, Canada. The Company trades on the TSV Venture Exchange (“TSX-V”) under the symbol “AUEN.V”. The registered office of the Company is located 2110-650 W. Georgia Street, Vancouver, British Columbia.

Subsequent to December 31, 2021, the Board of Directors of Golden Sky unanimously approved a statutory arrangement (the “Arrangement”) whereby Golden Sky shareholders will receive one-half (50%) of a Thunderbird Minerals Corp (“Thunderbird”) share, a newly incorporated private company, for every Golden Sky shares they hold on the effective date of the Arrangement. There will also be special provisions for Golden Sky options and warrants holders as of the effective date pursuant to the Arrangement.

Under the arrangement Golden Sky will transfer to Thunderbird 100% of its interest in its mining claims representing the Bullseye, Eagle Mountain, and Argo (acquired subsequent to December 31, 2021) properties and the working capital amount of \$355,000.

The purpose of the Arrangement and the related transactions is to reorganize Golden Sky into two separate publicly traded companies: (a) Golden Sky, which will be an exploration company focused on Rayfield-Vidette-Mowich, Hotspot-Squid East, and Luckystrike properties; and (b) Thunderbird, which will be an exploration company focused on Bullseye, Eagle Mountain, and Argo (acquired subsequent to December 31, 2021) properties (Note 5).

Closing of the Arrangement is subject to several conditions including, but not limited to, approval by Golden Sky shareholders and receipt of court and necessary regulatory approvals.

2. NATURE OF OPERATIONS

These carve-out financial statements include Golden Sky’s 100% interest in the Bullseye and Eagle Mountain exploration properties (the “Entity”) and related exploration activities, which, as part of the proposed Arrangement will be transferred to Thunderbird by Golden Sky.

These carve-out financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Entity will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Entity has experienced losses and negative cash flows from operations since incorporation. As at December 31, 2021, the Entity had not yet generated revenues and had an accumulated deficit of \$17,768. These factors indicate the existence of a material uncertainty that casts significant doubt about the Entity’s ability to continue as a going concern.

The Entity’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Entity to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Entity and market conditions and there is no certainty that the Entity will be able to raise funds as they are required in the future.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

2. NATURE OF OPERATIONS (continued)

create further uncertainty and risk with respect to the prospects of the Company's business.

These carve-out financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these carve-out financial statements, then adjustments would be necessary to reflect these carve-out financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These carve-out financial statements have been prepared applying principles in accordance with International Financial Reporting Standards ("IFRS") and their interpretations adopted by the International Accounting Standards Board ("IASB").

The carve-out financial statements were approved by the Board of Directors of Golden Sky on December 19, 2022.

b) Basis of measurement

The carve-out financial statements have been prepared on the historical cost basis, except for financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these carve-out financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all periods presented in these carve-out financial statements.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with the Arrangement detailed in Note 1. Therefore, these carve-out financial statements present the historical financial information of Golden Sky that make up the Entity, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of Golden Sky that are attributable to the Entity.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity have been applied. The carve-out financial statements have been extracted from historical accounting records of Golden Sky with estimates used, when necessary, for certain allocations as follows:

- The carve-out statements of financial position reflect the assets and liabilities recorded by Golden Sky which have been assigned to the Entity on the basis that they are specifically identifiable and attributable to the Entity.
- The carve-out statement of loss and comprehensive loss included an allocation of Golden Sky's expenses incurred in each of the periods presented based on the percentage of activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Golden Sky's activities and based on specifically identifiable activities attributable to the Entity.
- Income taxes have been calculated as if the Entity had been a separate legal entity and had filed separate tax returns for the period presented.

Management cautions readers of these carve-out financial statements that the Entity's results do not necessarily reflect what the results of operations, financial position, or cash flows would have

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

been had the Entity been a separate entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and

level of the Entity's future income and operating expenses. Golden Sky's investment in the Entity, presented as equity in these carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Entity.

c) Functional and presentation currency

These carve-out financial statements are presented in Canadian dollars which is the Entity's functional currency.

d) Financial Instruments

Financial Assets

On initial recognition financial assets are classified as measured at:

- i. Amortized cost;
- ii. Fair value through other comprehensive income ("FVOCI"); and
- iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless The Entity changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, The Entity measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Entity does not have any assets classified at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

effective interest rate method.

The Entity does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

The Entity's cash is classified at FVTPL.

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Entity does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Entity classifies its accounts payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

e) Mineral properties

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as mineral concession taxes, option payments, wages and salaries, surveying, geological consulting and laboratory, field supplies, travel and administration. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they are incurred. Exploration and evaluation properties are not amortized during the exploration and evaluation stage. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

'mines under construction'.

f) Impairment of non-financial assets

Non-financial assets, including mineral properties are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down to its recoverable amount. An impairment loss is charged to statements of comprehensive loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in income or loss.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash generating units" or "CGU"s). These are typically the individual properties or projects.

g) Reclamation provisions

The Entity recognizes a provision for statutory, contractual, constructive, or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mine property, plant and equipment. These costs are depreciated on a basis consistent with the depreciation, depletion, and amortization of the underlying assets. The obligation is accreted over time for the change in its present value, with this accretion charge recognized as a finance expense in profit or loss. Additional environment disturbances or changes in reclamation costs will be recognized as additions to the corresponding assets and reclamation provision in the year in which they occur.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur. The Entity has no material restoration, reclamation, rehabilitation or environmental obligation as the disturbance to date is minimal.

h) Cash and cash equivalents

Cash and cash equivalents include cash on hand readily convertible into a known amount of cash and can be redeemed at any time without penalties, and amounts held in trust.

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Entity operates ("the functional currency"), are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the statement of financial position date are recognized in the statement of comprehensive loss.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting judgements

- i. the determination of categories of financial assets and financial liabilities;
- ii. the assessment of impairment of the Entity's exploration and evaluation assets and related determination of the net realizable value and write-down of the exploration and evaluation assets where applicable; and
- iii. the assumptions applied in the preparation of the carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

For the year ended December 31, 2021, Exploration expenditures related to the acquisition and exploration of mineral properties consisted of:

Mineral Property Interests	Bull's Eye	Eagle Mountain	Total
Balance at December 31, 2019	\$ 111,866	\$ -	\$ 111,866
Acquisition	3,899	-	3,899
Assay	15,069	-	15,069
Contractors and Labour	21,245	-	21,245
Logistics	53,115	-	53,115
Travel and Accommodation	345	-	345
Geological and Geophysical Consulting	22,403	-	22,403
Balance at December 31, 2020	227,942	-	227,942
Acquisition	-	17,307	17,307
Assay	10,397	-	10,397
Assessment	2,938	-	2,938
Trenching and Drilling	42,570	-	42,570
Contractors and Labour	1,807	-	1,807
Exploration Management	10,925	-	10,925
Logistics	108,087	-	108,087
Travel and Accommodation	6,593	-	6,593
Mapping	267	-	267
Geological and Geophysical Consulting	42,514	46,384	88,898
Government Grant	(40,000)	-	(40,000)
Balance at December 31, 2021	\$ 414,040	\$ 63,691	\$ 477,731

On December 13, 2022, Golden Sky's Board of Directors approved, in principle, a strategic reorganization of Golden Sky's assets pursuant to which Golden Sky would spin off its Bullseye, Eagle Mountain, and Argo (acquired subsequent to December 31, 2021) properties into a newly incorporation subsidiary, Thunderbird (the "Spin-Out").

It is proposed that the transaction will be carried out by way of statutory Arrangement pursuant to the Business Corporations Act of British Columbia as explained in Note 1. Under the terms of the Arrangement, the Golden Sky shareholders will receive one-half (50%) of a Thunderbird Minerals Corp ("Thunderbird") share, a newly incorporated private company, for every Golden Sky shares they hold on the effective date of the Arrangement. There will also be special provisions for Golden Sky options and warrants holders as of the effective date pursuant to the Arrangement.

6. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

6. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

inputs).

Fair Value of Financial Instruments

The Entity's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments. There are no level 2 or level 3 financial instruments.

Fair value

The fair value of the Entity's financial instruments approximates their carrying value as at December 31, 2021 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Entity's financial instruments consist of cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Entity's expenses are denominated in Canadian dollars. The Entity's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Entity does not have any significant foreign currency denominated monetary liabilities. The principal business of the Entity is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. At December 31, 2021, The Entity is not exposed to interest rate risk.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Entity to concentrations of credit risks consist principally of cash. To minimize the credit risk the Entity places these instruments with a high-quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Entity, management maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Entity's projects and operations.

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

7. CONTRIBUTIONS FROM GOLDEN SKY

Golden Sky's investment in the operations of the Entity is presented as contributions from Golden Sky in the carve-out financial statements. Deficit/capital contributions represent the accumulated net losses of the carve-out operation.

Net financing transactions with Golden Sky as presented in the carve-out statements of cash flows represents the net contributions related to the funding of operations between the Entity and Golden Sky.

8. CAPITAL MANAGEMENT

As a separate resource exploration activity, the Entity does not have share capital and its equity is a carve-out amount from Golden Sky's equity.

The Entity's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. As at December 31, 2021, the Entity had a working capital of \$nil (2020 - \$nil).

The exploration and evaluation assets in which the Entity currently has an interest are in the exploration stage; as such, the Entity is dependent on external financing, primarily equity financing, to fund its activities. There can be no assurance that the Entity will be able to continue to raise capital in this manner. To carry out the planned exploration and fund administrative costs, the Entity will raise additional amounts as needed. The Entity will continue to assess new properties and business opportunities and seek to acquire an interest in additional properties or businesses if it believes there is sufficient geologic and economic potential and if it has adequate financial resources to do so.

The Entity generally invests all capital that is surplus to its immediate operational needs in short-term, highly liquid financial instruments, such as cashable guaranteed investment certificates, held with a major Canadian financial institution.

There were no changes to the Entity's approach to capital management during the year. The Entity is not subject to externally imposed capital requirements.

9. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Entity has incurred the following key management personnel cost from related parties:

For the year ended	December 31, 2021	December 31, 2020
Management fees incurred to a company controlled by the Chief Financial Officer of the Company	\$ 2,480	\$ 1,810
Management fees paid to the Chief Executive Officer of the Company	4,195	1,932
Director fees paid to independent directors of the Company	579	322
Share-based payments	-	2,146
Total	\$ 7,254	\$ 6,210

GOLDEN SKY MINERALS CORP.

Notes to the Carve-out Financial Statements

For the years ended December 31, 2021 and 2020

(Expressed in Canadian dollars)

9. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Key management includes directors and key officers of Golden Sky, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

As at December 31, 2021, included in the accounts payable was an amount of \$nil (2020 - \$nil) due to officers of Golden Sky. The amount is non-interest bearing, unsecured, due on demand and has no fixed terms of repayment.

SCHEDULE “I”

TO THE MANAGEMENT INFORMATION CIRCULAR OF GOLDEN SKY MINERALS CORP.

**GOLDEN SKY MINERALS CORP. CARVE-OUT FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

(see attached)

Golden Sky Minerals Corp.

CONDENSED INTERIM CARVE-OUT FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

(Unaudited - Expressed in Canadian dollars)

(Expressed in Canadian dollars)

GOLDEN SKY MINERALS CORP.

Condensed Interim Carve-Out Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

As at	September 30, 2022	December 31, 2021
ASSETS		
NON- CURRENT		
Exploration and evaluation assets (Note 5)	\$ 638,368	\$ 477,731
TOTAL ASSETS	\$ 638,368	\$ 477,731
LIABILITIES		
TOTAL LIABILITIES	-	-
SHAREHOLDERS' EQUITY		
Contribution from Golden Minerals Corp.	664,963	491,667
Share-based payments reserves	9,320	3,832
Deficit	(35,915)	(17,768)
TOTAL SHAREHOLDERS' EQUITY	638,368	477,731
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 638,368	\$ 477,731

Arrangement Agreement (Note 1)
Nature of Operations (Note 2)

Approved and authorized for issue on behalf of the Board on December 19, 2022

James Atherton

Director

John Newell

Director

The accompanying notes are an integral part of these condensed interim carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Condensed Interim Carve-out Statements of Comprehensive Loss

For the nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Expenses				
Amortization	\$ 11	\$ 7	\$ 19	\$ 28
Listing and filing fees	188	894	1,495	1,670
Management fee (Note 9)	2,219	2,101	7,489	5,835
Investors relations fees	527	347	1,517	347
Consulting fees	-	81	-	868
Office and miscellaneous	2,312	700	3,806	2,539
Professional fees	1,914	437	3,473	1,255
Rent	-	-	-	(40)
Share-based payments (Note 9)	5,367	157	5,488	678
	(12,538)	(4,724)	(23,287)	(13,180)
Other items				
Interest income	216	-	216	3
Settlement of flow-through share premium	4,924	-	4,924	-
Loss before tax	(7,398)	(4,724)	(18,147)	(13,177)
	-	-	-	-
Net and comprehensive loss for the year	\$ (7,398)	\$ (4,724)	\$ (18,147)	\$ (13,177)

The accompanying notes are an integral part of these condensed interim carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Condensed Interim Carve-out Statements of Changes in Equity

For the nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

	Contributions from Golden Sky Minerals Corp.	Share-based payment Reserves	Deficit	Total
Balance, December 31, 2020	\$ 239,103	\$ 3,046	\$ (14,207)	\$ 227,942
Contributions from Golden Sky Minerals Corp.	214,295	-	-	214,295
Share-based payments	-	678	-	678
Net loss	-	-	(13,177)	(13,177)
Balance, September 30, 2021	\$ 453,398	\$ 3,724	\$ (27,384)	\$ 429,738

	Contributions from Golden Sky Minerals Corp.	Share-based payment reverses	Deficit	Total
Balance, December 31, 2021	\$ 491,667	\$ 3,832	\$ (17,768)	\$ 477,731
Contributions from Golden Sky Minerals Corp.	173,296	-	-	173,296
Share-based payments	-	5,488	-	5,488
Net loss	-	-	(18,147)	(18,147)
Balance, September 30, 2022	\$ 664,963	\$ 9,320	\$ (35,915)	\$ 638,368

The accompanying notes are an integral part of these condensed interim carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Condensed Interim Carve-out Statements of Cash Flows
For the nine months ended September 30, 2022 and 2021
(Unaudited - Expressed in Canadian dollars)

	September 30, 2022	September 30, 2021
Operating activities		
Net loss for the year	\$ (18,147)	\$ (13,177)
Adjustments for non-cash items:		
Amortization	19	28
Settlement of flow-through share premium	(4,924)	-
Share-based payments	5,488	678
Net cash flows used in operating activities	(17,564)	(12,471)
Investing activities		
Exploration and evaluation asset additions	(25,351)	(49,775)
Net cash flows used in investing activities	(25,351)	(49,755)
Financing activities		
Contribution from Golden Sky	42,915	62,246
Net cash flows from financing activities	42,915	62,246
Increase in cash and cash equivalents	-	-
Cash and cash equivalents, beginning	-	-
Cash and cash equivalents, ending	\$ -	\$ -

The accompanying notes are an integral part of these condensed interim carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Notes to the Condensed Interim Carve-out Financial Statements
For the nine months ended September 30, 2022 and 2022
(Expressed in Canadian dollars)

1. ARRANGEMENT AGREEMENT

Golden Sky Minerals Corp. (the “Golden Sky”) was incorporated under the laws of the province of British Columbia, Canada. The Company trades on the TSV Venture Exchange (“TSX-V”) under the symbol “AUEN.V”. The registered office of the Company is located 2110-650 W. Georgia Street, Vancouver, British Columbia

Subsequent to September 30, 2022, the Board of Directors of Gold Sky unanimously approved a statutory arrangement (the “Arrangement”) whereby Golden Sky shareholders will receive one-half (50%) of a Thunderbird Minerals Corp (“Thunderbird”) share, a newly incorporated private company, for every Golden Sky shares they hold on the effective date of the Arrangement. There will also be special provisions for Golden Sky options and warrants holders as of the effective date pursuant to the Arrangement.

Prior to distribution, Golden Sky will transfer to Thunderbird 100% of its interest in its mining claims representing the Bullseye, Eagle Mountain, and Argo properties and the working capital amount of \$355,000.

The purpose of the Arrangement and the related transactions is to reorganize Golden Sky into two separate publicly traded companies: (a) Golden Sky, which will be an exploration company focused on Rayfield-Vidette-Mowich, Hotspot, Squid East, and Luckystrike properties; and (b) Thunderbird, which will be an exploration company focused on Bullseye, Eagle Mountain, and Argo properties (Note 5).

Closing of the Arrangement is subject to several conditions including, but not limited to, approval by Golden Sky shareholders and receipt of court and necessary regulatory approvals.

2. NATURE OF OPERATIONS

These condensed interim carve-out financial statements include Golden Sky’s 100% interest in the Bullseye, Eagle Mountain and Argo exploration properties (the “Entity”) and related exploration activities, which, as part of the proposed Arrangement will be transferred to Thunderbird by Golden Sky.

These carve-out financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Entity will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Entity has experienced losses and negative cash flows from operations since incorporation. As at September 30, 2022, the Entity had not yet generated revenues and had an accumulated deficit of \$35,915. These factors indicate the existence of a material uncertainty that casts significant doubt about the Entity’s ability to continue as a going concern.

The Entity’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Entity to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Entity and market conditions and there is no certainty that the Entity will be able to raise funds as they are required in the future.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may

GOLDEN SKY MINERALS CORP.

Notes to the Condensed Interim Carve-out Financial Statements
For the nine months ended September 30, 2022 and 2022
(Expressed in Canadian dollars)

2. NATURE OF OPERATIONS (continued)

create further uncertainty and risk with respect to the prospects of the Company's business.

These condensed interim carve-out financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these carve-out financial statements, then adjustments would be necessary to reflect these condensed interim carve-out financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed interim carve-out financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting ("IAS34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and Interpretations of the International Financial Reporting Interpretations Committee. They do not include all financial information required for full annual financial statements.

The condensed interim carve-out financial statements were approved by the Board of Directors of Golden Sky on December 19, 2022.

b) Basis of measurement

The condensed interim carve-out financial statements have been prepared on the historical cost basis, except for financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these condensed interim carve-out financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all periods presented in these carve-out financial statements.

The purpose of these condensed interim carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with the Arrangement detailed in Note 1. Therefore, these condensed interim carve-out financial statements present the historical financial information of Golden Sky that make up the Entity, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of Golden Sky that are attributable to the Entity.

The basis of preparation for the condensed interim carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity have been applied. The carve-out financial statements have been extracted from historical accounting records of Golden Sky with estimates used, when necessary, for certain allocations as follows:

- The condensed interim carve-out statements of financial position reflect the assets and liabilities recorded by Golden Sky which have been assigned to the Entity on the basis that they are specifically identifiable and attributable to the Entity;
- The condensed interim carve-out statement of loss and comprehensive loss included an allocation of Golden Sky's expenses incurred in each of the periods presented based on the percentage of activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Golden Sky's activities and based on specifically identifiable activities attributable to the Entity.

GOLDEN SKY MINERALS CORP.

Notes to the Condensed Interim Carve-out Financial Statements
For the nine months ended September 30, 2022 and 2022
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Management cautions readers of these condensed interim carve-out financial statements that the Entity's results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Entity been a separate entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Entity's future income and operating expenses. Golden Sky's investment in the Entity, presented as equity in these condensed interim carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Entity.

c) Functional and presentation currency

These condensed interim carve-out financial statements are presented in Canadian dollars which is the Entity's functional currency.

d) Financial Instruments

Financial Assets

On initial recognition financial assets are classified as measured at:

- i. Amortized cost;
- ii. Fair value through other comprehensive income ("FVOCI"); and
- iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless The Entity changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, The Entity measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Entity does not have any assets classified at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other

GOLDEN SKY MINERALS CORP.

Notes to the Condensed Interim Carve-out Financial Statements
For the nine months ended September 30, 2022 and 2022
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Entity does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss

and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

The Entity's cash is classified at FVTPL.

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Entity does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Entity classifies its accounts payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

e) Mineral properties

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as mineral concession taxes, option payments, wages and salaries, surveying, geological consulting and laboratory, field supplies, travel and administration. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they are incurred. Exploration and evaluation properties are not amortized during the exploration and evaluation stage. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as

GOLDEN SKY MINERALS CORP.

Notes to the Condensed Interim Carve-out Financial Statements
For the nine months ended September 30, 2022 and 2022
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

'mines under construction'.

f) Impairment of non-financial assets

Non-financial assets, including mineral properties are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down to its recoverable amount. An impairment loss is charged to statements of comprehensive loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in income or loss.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash generating units" or "CGU"s). These are typically the individual properties or projects.

g) Reclamation provisions

The Entity recognizes a provision for statutory, contractual, constructive, or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mine property, plant and equipment. These costs are depreciated on a basis consistent with the depreciation, depletion, and amortization of the underlying assets. The obligation is accreted over time for the change in its present value, with this accretion charge recognized as a finance expense in profit or loss. Additional environment disturbances or changes in reclamation costs will be recognized as additions to the corresponding assets and reclamation provision in the year in which they occur.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur. The Entity has no material restoration, reclamation, rehabilitation or environmental obligation as the disturbance to date is minimal.

h) Cash and cash equivalents

Cash and cash equivalents include cash on hand readily convertible into a known amount of cash and can be redeemed at any time without penalties, and amounts held in trust.

GOLDEN SKY MINERALS CORP.

Notes to the Condensed Interim Carve-out Financial Statements
For the nine months ended September 30, 2022 and 2022
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Entity operates ("the functional currency"), are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the statement of financial position date are recognized in the statement of comprehensive loss.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting judgements

- i. the determination of categories of financial assets and financial liabilities;
- ii. the assessment of impairment of the Entity's exploration and evaluation assets and related determination of the net realizable value and write-down of the exploration and evaluation assets where applicable; and
- iii. the assumptions applied in the preparation of the carve-out financial statements.

GOLDEN SKY MINERALS CORP.

Notes to the Condensed Interim Carve-out Financial Statements
For the nine months ended September 30, 2022 and 2022
(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

For the nine months ended September 30, 2022, Exploration expenditures related to the acquisition and exploration of mineral properties consisted of:

Mineral Properties Interests	Bull's Eye	Eagle Mountain	Argo Copper Gold	Total
Balance at December 31, 2020	\$227,942	\$0	\$0	\$227,942
Acquisition	-	17,307	-	17,307
Assay	10,397	-	-	10,397
Assessment	2,938	-	-	2,938
Trenching and Drilling	42,570	-	-	42,570
Contractors and Labour	1,807	-	-	1,807
Exploration Management	10,925	-	-	10,925
Logistics	108,087	-	-	108,087
Travel and Accommodation	6,593	-	-	6,593
Mapping	267	-	-	267
Geological and Geophysical Consulting	42,514	46,384	-	88,898
Government Grant	(40,000)	-	-	(40,000)
Balance at December 31, 2021	\$414,040	\$63,691	\$0	\$477,731
Acquisition	-	903	13,287	14,190
Assay	1,644	-	-	1,644
Assessment	-	167	167	334
Exploration Management	5,700	8,408	1,000	15,108
Logistics	-	23,418	-	23,418
Travel and Accommodation	-	1,479	-	1,479
Geological and Geophysical Consulting	24,826	21,638	58,000	104,464
Balance at September 30, 2022	\$446,210	\$119,704	\$72,454	\$638,368

On December 13, 2022, Golden Sky's Board of Directors approved, in principle, a strategic reorganization of Golden Sky's assets pursuant to which Golden Sky would spin off its Bullseye, Eagle Mountain, and Argo properties into a newly incorporation subsidiary, Thunderbird (the "Spin-Out").

It is proposed that the transaction will be carried out by way of statutory Arrangement pursuant to the Business Corporations Act of British Columbia as explained in Note 1. Under the terms of the Arrangement, the Golden Sky shareholders will receive one-half (50%) of a Thunderbird Minerals Corp ("Thunderbird") share, a newly incorporated private company, for every Golden Sky shares they hold on the effective date of the Arrangement. There will also be special provisions for Golden Sky options and warrants holders as of the effective date pursuant to the Arrangement.

GOLDEN SKY MINERALS CORP.

Notes to the Condensed Interim Carve-out Financial Statements
For the nine months ended September 30, 2022 and 2022
(Expressed in Canadian dollars)

6. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Entity's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments. There are no level 2 or level 3 financial instruments.

Fair value

The fair value of the Entity's financial instruments approximates their carrying value as at December 31, 2021 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Entity's financial instruments consist of cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Entity's expenses are denominated in Canadian dollars. The Entity's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Entity does not have any significant foreign currency denominated monetary liabilities. The principal business of the Entity is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. At September 30, 2022 The Entity is not exposed to interest rate risk.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Entity to concentrations of credit risks consist principally of cash. To minimize the credit risk the Entity places these instruments with a high-quality financial institution.

GOLDEN SKY MINERALS CORP.

Notes to the Condensed Interim Carve-out Financial Statements
For the nine months ended September 30, 2022 and 2022
(Expressed in Canadian dollars)

6. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)*(iv) Liquidity risk*

In the management of liquidity risk of the Entity, management maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Entity's projects and operations.

7. CONTRIBUTIONS FROM GOLDEN SKY

Golden Sky's investment in the operations of the Entity is presented as contributions from Golden Sky in the carve-out financial statements. Deficit/capital contributions represent the accumulated net losses of the carve-out operation.

Net financing transactions with Golden Sky as presented in the carve-out statements of cash flows represents the net contributions related to the funding of operations between the Entity and Golden Sky.

8. CAPITAL MANAGEMENT

As a separate resource exploration activity, the Entity does not have share capital and its equity is a carve-out amount from Golden Sky's equity.

The Entity's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. As at September 30, 2022, the Entity had a working capital of \$nil (2021 - \$nil).

The exploration and evaluation assets in which the Entity currently has an interest are in the exploration stage; as such, the Entity is dependent on external financing, primarily equity financing, to fund its activities. There can be no assurance that the Entity will be able to continue to raise capital in this manner. To carry out the planned exploration and fund administrative costs, the Entity will raise additional amounts as needed. The Entity will continue to assess new properties and business opportunities and seek to acquire an interest in additional properties or businesses if it believes there is sufficient geologic and economic potential and if it has adequate financial resources to do so.

The Entity generally invests all capital that is surplus to its immediate operational needs in short-term, highly liquid financial instruments, such as cashable guaranteed investment certificates, held with a major Canadian financial institution.

There were no changes to the Entity's approach to capital management during the year. The Entity is not subject to externally imposed capital requirements.

9. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

GOLDEN SKY MINERALS CORP.

Notes to the Condensed Interim Carve-out Financial Statements
For the nine months ended September 30, 2022 and 2021
(Expressed in Canadian dollars)

9. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

The Entity has incurred the following key management personnel cost from related parties:

For the year ended	September 30, 2022	September 30, 2021
Management fees incurred to a company controlled by the former Chief Financial Officer of the Company	\$ 3,329	\$ 2,318
Management fees paid to the Chief Executive Officer of the Company	4,161	3,110
Director fees paid to independent directors of the Company	518	434
Total	\$ 8,008	\$ 5,862

Key management includes directors and key officers of Golden Sky, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

As at September 30, 2022, included in the accounts payable was an amount of \$nil (2021 - \$nil) due to officers of Golden Sky. The amount is non-interest bearing, unsecured, due on demand and has no fixed terms of repayment.

SCHEDULE “J”

TO THE MANAGEMENT INFORMATION CIRCULAR OF GOLDEN SKY MINERALS CORP.

GOLDEN SKY MINERALS CORP. *PRO FORMA* FINANCIAL STATEMENTS

(see attached)

GOLDEN SKY MINERALS CORP.

PRO FORMA FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

GOLDEN SKY MINERALS CORP.

Pro Forma Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Golden Sky Minerals Corp.		Carve-Out Golden Sky Minerals Corp		Pro forma Adjustments		Notes	Pro Forma Balance	
As at	September 30, 2022		September 30, 2022						
ASSETS									
CURRENT ASSETS									
Cash	\$	2,539,504	\$	-	\$	(355,000)	4(ii)	\$	2,184,504
Amounts receivable		16,897		-		-	-		16,897
Prepaid expense		15,848		-		-	-		15,848
		2,572,249		-		(355,000)			2,217,249
NON-CURRENT ASSETS									
Deposit		2,420		-		-	-		2,420
Exploration and evaluation assets		13,808,100		638,368		-	4(i)		13,169,732
TOTAL ASSETS	\$	16,382,769	\$	638,368	\$	(355,000)		\$	15,389,401
LIABILITIES									
CURRENT LIABILITIES									
Accounts payable and accrued liabilities	\$	85,333	\$	-	\$	-	-	\$	85,333
Flow-through share liability		27,856		-		-	-		27,856
		113,189		-		-			113,189
NON-CURRENT LIABILITIES									
Deferred tax liability		158,813		-		-	-		158,813
		272,002		-		-	-		272,002
SHAREHOLDERS' EQUITY									
Share capital		17,196,682		664,963		(355,000)	4(i) (ii)		16,176,719
Share-based payments		2,590,174		9,320		-	-		2,580,854
Deficit		(3,676,089)		(35,915)		-	-		(3,640,174)
TOTAL SHAREHOLDERS' EQUITY		16,110,767		638,368		(355,000)	-		15,117,399
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	16,382,769	\$	638,368	\$	(355,000)	-	\$	15,389,401

GOLDEN SKY MINERALS CORP.

Pro Forma Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	Golden Sky Minerals Corp.	Carve-Out Golden Sky Minerals Corp	Pro forma Adjustme nts	Notes	Pro Forma Balance
	September 30, 2022	September 30, 2022			
EXPENSES					
Amortization	\$ 419	\$ 19	\$ -		\$ 400
Listing and filing fees	32,337	1,495	-		30,842
Management fees	162,000	7,489	-		154,511
Investors relations fees	32,820	1,517	-		31,303
Office and miscellaneous	82,323	3,806	-		78,517
Professional fees	75,116	3,473	-		71,643
Share-based payments	118,699	5,488	-		113,211
	(503,714)	(23,287)			(480,427)
Other items					
Interest income	4,674	216	-		4,458
Impairment of exploration and evaluation assets	(3,503)	-	-		(3,503)
Settlement of flow-through share premium	106,508	4,924	-		101,584
Loss before tax	(396,035)	(18,147)	-		(377,888)
LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	\$ (396,035)	(18,147)	\$ -		\$ (377,888)

GOLDEN SKY MINERALS CORP.

Notes to the Pro Forma Financial Statements
(Unaudited - Expressed in Canadian dollars)

1. PLAN OF ARRANGEMENT

These unaudited pro forma consolidated financial statements have been compiled for purposes of inclusion in an Information Circular for Golden Sky Minerals Corp. ("Golden Sky") dated December 21, 2022.

The Board of Directors of Golden Sky has unanimously approved a statutory arrangement (the "Arrangement") whereby Golden Sky shareholders will receive one-half (50%) of a Thunderbird Minerals Corp ("Thunderbird") share, a newly incorporated private company, for every Golden Sky shares they hold on the effective date of the Arrangement. There will also be special provisions for Golden Sky options and warrants holders as of the effective date pursuant to the Arrangement.

Prior to distribution, Golden Sky will transfer to Thunderbird 100% of its interest in its mining claims representing the Bullseye, Eagle Mountain, and Argo properties and the working capital amount of \$355,000.

The purpose of the Arrangement and the related transactions is to reorganize Golden Sky into two separate publicly traded companies: a) Golden Sky, which will be an exploration company focused on Rayfield-Vidette-Mowich, Hotspot, Squid East, and Luckystrike properties; and (b) Thunderbird, which will be an exploration company focused on Bullseye, Eagle Mountain, and Argo properties.

Closing of the Arrangement is subject to several conditions including, but not limited to, approval by Golden Sky shareholders and receipt of court and necessary regulatory approvals.

2. BASIS OF PRESENTATION

These unaudited pro forma consolidated financial statements give effect to the Arrangement agreement, whereby Golden Sky will spin out certain cash and Canadian mineral exploration tenures to Thunderbird.

The unaudited pro forma financial statements of Golden Sky have been prepared by management for inclusion in the Information Circular of Golden Sky dated December 21, 2022. They are prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards ("IFRS"), for illustrative purposes only, after giving effect to the Arrangement. The unaudited pro forma statement of financial position has been prepared from information derived from and should be read in conjunction with the condensed interim carve-out financial statements of Golden Sky as at for the nine months ended September 30, 2022.

The unaudited pro forma statement of financial position is intended to reflect the financial position and statement of comprehensive loss of Golden Sky as if the transaction had been effected on September 30, 2022. The unaudited pro forma financial statements are not necessarily indicative of the financial position or results of operations which would have occurred if the transaction had occurred on December 19, 2022 or September 30, 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

The unaudited pro-forma financial statements have been compiled using the significant accounting policies set out in note 3 of the carve-out financial statements of Golden Sky for the year ended December 31, 2021.

GOLDEN SKY MINERALS CORP.

Notes to the Pro Forma Financial Statements
(Unaudited - Expressed in Canadian dollars)

4. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

The unaudited pro forma balance sheet as at December 19, 2022 gives effect to the following assumptions and adjustments:

- i) Golden Sky will transfer to Thunderbird 100% of its interest in its mining claims representing the Bullseye, Eagle Mountain, and Argo properties to Thunderbird.
- ii) The working capital of \$355,000 will be transferred from Golden Sky to Thunderbird.
- iii) Upon completion of the Arrangement, Golden Sky shareholders will receive one-half (50%) of a Thunderbird share for every Golden Sky share they hold on the effective date of the Arrangement.
- iv) Upon completion of the Arrangement, Thunderbird will also issue the participating Golden Sky, warrant and option holders, warrant and option rights to purchase additional Thunderbird shares. Although no Thunderbird warrants will be issued pursuant to the Arrangement, Thunderbird will have an obligation to issue shares to Golden Sky shareholders upon their exercise of Golden Sky warrants at a ratio of one half (50%) share per each one (1) Golden Sky share. Golden Sky option holders will receive options to purchase Thunderbird shares.

SCHEDULE “K”

TO THE MANAGEMENT INFORMATION CIRCULAR OF GOLDEN SKY MINERALS CORP.

**GOLDEN SKY MINERALS CORP. CARVE- OUT MANAGEMENT DISCUSSION AND
ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2021**

(see attached)

CARVE-OUT MANAGEMENT DISCUSSION AND ANALYSIS
Golden Sky Minerals Corp.
For the year ended December 31, 2021

As of December 19, 2022

This Carve-out Management Discussion and Analysis ("MD&A") of Golden Sky Minerals Corp. ("Golden Sky" or the "Entity") provides a review of carved out activities related to Golden Sky's 100% interest in the representing the Bullseye, Eagle Mountain, and Argo (acquired subsequent to December 31, 2021) properties and related exploration activities for the year ended December 31, 2021 and is performed by management using information available as of April 26, 2022. We have prepared this MD&A with reference to National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A should be read in conjunction with the Entity's carve-out financial statements for the years ended December 31, 2021 and 2020 (the "Financial Statements"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. The reader will note several references cited in the text, the details of which are provided at the end of the document.

Forward-Looking Statements

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar terms, or statements that certain events or conditions "might", "may", "could" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking statements in this MD&A include, but are not limited to, statements relating to resource estimates and our ability to raise additional capital.

Forward-looking information is based on the opinions and estimates of management at the date the forward-looking statements are made, and is subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain qualified personnel, competition for drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under **Risk Factors**. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information, to conform such information to actual results or to changes in our expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

BUSINESS OVERVIEW

On December 13, 2022, Golden Sky Minerals Corp. ("Golden Sky") entered into an arrangement agreement (the "Arrangement") with Thunderbird Minerals Corp. ("Thunderbird") whereby Golden Sky shareholders will receive one-half (50%) of a Thunderbird Minerals Corp. ("Thunderbird") shares, a newly incorporated private company, for every Golden Sky shares they hold on the effective date of the Arrangement. There will also be special provisions for Golden Sky options and warrants holders as of the effective date pursuant to the Arrangement.

Prior to distribution, Golden Sky will transfer to Thunderbird 100% of its interest in its mining claims representing the Bullseye, Eagle Mountain, and Argo (acquired subsequent to December 31, 2021) properties and the working capital amount of \$355,000.

Closing of the Arrangement is subject to several conditions including, but not limited to, approval by Golden Sky shareholders and receipt of court and necessary regulatory approvals.

The Entity will need additional funding in the near future through equity financing to acquire new projects and further develop its existing asset. Many factors influence the Entity's ability to raise funds, including the health of the capital market, the climate for mineral exploration investment and the Entity's track record. Actual funding requirements may vary from those planned due to a number of factors, including the funding of new projects. Management is approaching all identifiable sources of equity capital, but there is no guarantee that the Entity will be able to secure additional financings in the future at terms that are favourable.

The Entity's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Entity's business.

EXPLORATION PROJECT

Bull's Eye

The 100% owned Bull's Eye Property is located approximately 175 kilometres south of Dawson, Yukon in the Whitehorse Mining District. Staked in 2017 and expanded in 2020, the Bull's Eye Property is comprised of 142 claims (~30 km²) and is adjacent to K2 Gold Corporation's Wels Gold project. Exploration work in 2017 included collection of 308 soil samples and 27 rock samples. The soil sampling program resulted in the discovery of the "Gold Crest Zone". Within this 200 metres x 250 metres gold ("Au") soil anomaly, a total of 121 soil samples returned values of up to 215 ppb Au, with 28 samples returning gold values ranging from 31.9 ppb Au to 215 ppb Au. Rock grab samples from the Gold Crest Zone returned values from <0.002 g/t Au up to 253 ppb Au. The anomaly overlies a regionally mapped bedrock contact separating the Paleozoic basement schists and the Triassic mafic plutonic rocks.

Soil sampling in 2020 expanded the geochemical footprint of the Gold Crest Zone to 500 metres x 200 metres, which remains open along strike. A 134-metre long trench was completed in the centre of the Gold Crest Zone and returned gold values of 0.69 g/t Au over 78m including 1.03 g/t Au over 44m and including 1.42 g/t Au over 24 metres. Trenching also outlined the close association between gold and quartz stockwork, strong silicification, sericite alteration, and pyritic mineralization. Additional soil sampling also identified a 250 metres x 100 metres gold soil anomaly 1km southeast of the Gold Crest Zone with values up to 32 ppb Au.

In 2021, a 5-hole, 384.05 metre reverse circulation (RC) drill program was conducted within the Gold Crest Zone. All five holes returned significant near-surface gold bearing intervals. The discovery hole, BERC-21-

4, intersected significant gold mineralization that assayed 0.3 g/t gold over 80.77 metres, including 1.88 g/t gold over 25.91 metres, in turn including 2.54 g/t gold over 12.19 metres.

Eagle Mountain

The 100% owned Eagle Mountain Property is located 80 kilometres to the northeast of Dease Lake, British Columbia, Canada, and is in close proximity to highway 37. The property was acquired through staking and totals ~10,000-hectares. The Eagle Mountain Property is 100% owned with no underlying royalties.

The Eagle Mountain Property overlies mafic volcanic and sedimentary strata belonging to the Slide Mountain Terrane, which also underlies Cassiar Gold Corp's neighboring Cassiar project. Documented mineral exploration on the Eagle Mountain Property is limited to 1983-1986, when prospecting, geological mapping, geophysical surveying, and drilling identified several auriferous quartz veins in the vicinity of stratigraphic contacts and topographic linear features. These features were later identified in drill core as highly sheared and/or fractured volcanic rocks. Geological structures were determined to be predominantly oriented northwest-southeast and east-west.

Historic diamond drilling on the property was conducted in 1986 and consisted of a shallow BQ-core size drill program of 6 holes (376.2m total). Mineralization in these holes was demonstrated to be predominantly associated with stacked, moderately-dipping shears and/or fractures commencing <10m downhole. Some of these structures contained polymetallic quartz veining.

In 2021, the Entity contracted Precision GeoSurveys Inc. to conduct a high-resolution helicopter-borne magnetic, VLF-EM, and radiometric survey over a 3900-hectare block on the Eagle Mountain Property.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Year Ended December 31, 2021

During the year ended December 31, 2021, the Entity had a loss of \$3,561 from operations, a decrease of \$5,884 from \$9,445 during the year ended December 31, 2020.

The most significant was settlement of flow-through share premium. The majority of other items experienced an increase in expenses as the proportion of expenses allocated to the Entity were increased when Thunderbird increased investments in exploration and evaluation assets.

As the Entity does not yet generate revenue from its operations, changes in the financial performance and financial condition of the Entity are driven solely by changes in the Entity's expenses.

Three Months Ended December 31, 2021

During the three months ended December 31, 2021, the Entity had a gain of \$9,616 from operations.

The most significant was settlement of flow-through share premium. The majority of other items was in line as the proportion of expenses allocated to the Entity was the same from previous period.

As the Entity does not yet generate revenue from its operations, changes in the financial performance and financial condition of the Entity are driven solely by changes in the Entity's expenses.

SUMMARY OF QUARTERLY RESULTS

For the quarter ended		Revenue	Net loss	Net comprehensive loss	Basic and diluted loss per common share
		\$	\$	\$	\$
Q4/21	December 31, 2021	-	9,616	9,616	n/a
Q3/21	September 30, 2021	-	(4,724)	(4,724)	n/a

The Entity has presented the summary of quarterly results for quarters that have been reported.

SELECTED ANNUAL INFORMATION

For the year ended	December 31, 2021	December 31, 2020
Revenue	\$ -	\$ -
Net Loss	(3,561)	(9,445)
Basic and Diluted Loss per Share	n/a	n/a
Total Assets	477,731	227,942
Long-Term Debt	-	-
Dividends	-	-

LIQUIDITY AND CAPITAL RESOURCES

The Entity does not have sufficient working capital to continue operations in the normal course for the foreseeable future and will require additional financing to remain financially solvent.

At December 31, 2021, the Entity had cash of \$nil and a working capital of \$nil. Whether and when the Entity can obtain profitability and positive cash flows from operations is uncertain. The Entity intends to finance its future requirements through equity capital. There is no assurance that the Entity will be able to obtain such financings or obtain them on favorable terms. These uncertainties cast doubt on the Entity's ability to continue as a going concern.

The Entity's ability to continue its operations is dependent on its success in raising equity through share issuances and/or other financing arrangements. While the Entity's management has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future.

RELATED PARTY TRANSACTIONS AND BALANCES

Key management includes directors and key officers of Golden Sky, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Entity has incurred the following key management personnel cost from related parties:

For the year ended	December 31, 2021	December 31, 2020
Management fees incurred to a company controlled by the CFO of the Entity	\$ 2,480	\$ 1,810
Management fees paid to the CEO of the Entity	4,195	1,932
Director fees paid to independent directors of the Entity	579	322
Share-based payments	-	2,146
Total	\$ 7,254	\$ 6,210

As at December 31, 2021, included in the accounts payable was an amount of \$nil (2020 - \$nil) due to officers of Thunderbird. The amount is non-interest bearing, unsecured, due on demand and has no fixed terms of repayment.

FINANCIAL INSTRUMENTS

The Entity's financial instruments consists of cash, amounts receivable and accounts payable.

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable.

The fair values of the Entity's financial instruments approximate their carrying values due to their current nature.

OFF BALANCE SHEET ARRANGEMENTS

The Entity has not entered into any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

At the date of this MD&A, there are no transactions outstanding that have been proposed, but not approved, by either the Entity or regulatory authorities, except for the Arrangement described above.

SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND NEW POLICIES

In applying the Entity's accounting policies, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgments, estimates and assumptions made by management and will seldom equal the estimated results. Please refer to the Financial Statements for a full list of policies.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the Financial Statements:

- The determination of categories of financial assets and financial liabilities;
- the assessment of impairment of the Entity's exploration and evaluation assets and related determination of the net realizable value and write-down of the exploration and evaluation assets where applicable; and
- the assumptions applied in the preparation of the carve-out financial statements.

RISK FACTORS

The Entity operates as a mineral explorer in the mining industry, which presents the Entity with new risks and uncertainties. Mineral exploration involves considerable financial and technical risks. Substantial time and expenditures are usually required to make a discovery and to establish economic ore reserves. It is

impossible to assure that the current exploration properties and programs planned by the Entity will result in an economic mineral discovery and development. Accordingly, success in achieving the objectives of the Entity is affected by many circumstances over which the Entity has no control. There is inherent risk in the exploration for mineral resources that is unavoidable.

Also, there are risks associated with the impact of commodity prices on the valuation of mineral properties and share prices and general changes in economic conditions.

Currency risk

The Entity's operations are in Canada with most of its expenses being incurred in Canadian dollars. Therefore, currency risk is minimal.

Commodity risk

The valuation of the Entity's gold projects and consequently its access to capital are influenced by the price of gold. The market price of any mineral is volatile and is affected by numerous factors that are beyond the Entity's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, the level of interest rates, rate of inflation, global or regional political events and international events, as well as a range of other market forces. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by the Entity.

Market risk

The Entity's mineral exploration activities have to be financed either through joint ventures or in the capital markets through the sale of its Common Shares. The ability of the Entity to raise exploration funds in the capital market is highly dependent on the value the market places on the Entity's mineral properties and the strength of the metal markets. The value the market places on the Entity's mineral properties is directly related to the grade and thickness of the contained mineralization being reported and the potential to develop mineral values into an economic deposit. There is no assurance that the Entity will be successful in obtaining the required financing.

Stock Exchange Prices

The market price of a publicly traded stock is affected by many variables not all of which are directly related to the success of the Entity. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies, have experienced wide fluctuations, which have not necessarily been related to the performance or underlying asset values of such companies. There can be no assurance that such fluctuations will not affect the price of the Entity's securities.

Permits and Licenses

The activities of the Entity are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local Indigenous populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Entity.

Further, the mining licenses and permits issued in respect of its mineral property may be subject to conditions that, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Entity's investments in its exploration and evaluation assets may decline.

Title Risks

The acquisition of title to exploration and evaluation assets or interests therein is a very detailed and time-consuming process. The exploration and evaluation assets may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Limited Operating History

The Entity was incorporated in August 2018 and has not yet to generate a profit from its activities. The Entity will be subject to all of the business risks and uncertainties associated with any business enterprise, including the risk that it will not achieve its growth objective. The Entity anticipates that it may take several years to achieve positive cash flow from operations. Even if the Entity does undertake exploration activity on its exploration and evaluation assets, there is no certainty that the Entity will produce revenue, operate profitably or provide a return on investment in the future.

Reliance on Key Personnel

The success of the Entity will be largely dependent upon the performance of its management and key employees and contractors. In assessing the risk of an investment in the shares of the Entity, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the proposed management of the Entity.

Conflicts of Interest

Certain directors and officers of the Entity will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies. As a result of these and other activities, such directors and officers of the Entity may become subject to conflicts of interest. The *Business Corporations Act* (British Columbia) (the "BCBCA") provides that in the event that a director or senior officer has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director or senior officer must disclose his or her interest in such contract or agreement and a director must refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the knowledge of the management of the Entity, as at the date of this MD&A, there are no existing or potential material conflicts of interest between the Entity and a director or officer of the Entity, except as otherwise disclosed in this MD&A.

COVID-19 Pandemic

The outbreak of the coronavirus, also known as "COVID-19," has spread across the globe and is impacting worldwide economic activity. The extent to which the coronavirus may impact the Entity's business activities will depend on the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. The Entity continues to closely monitor developments in the coronavirus outbreak, including the potential impact on the Entity's activities and its liquidity.

CAPITAL MANAGEMENT

The Entity's objectives when managing capital are to safeguard the Entity's ability to continue as a going concern in order to pursue the sourcing and exploration of resource properties. The Entity does not have any externally imposed capital requirements to which it is subject.

The Entity considers the aggregate of its share capital, contributed surplus and deficit as capital. The Entity manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Entity may attempt to issue new shares or dispose of assets or adjust the amount of cash.

EFFECTIVENESS OF DISCLOSURE CONTROLS

The Entity has internal controls over financial reporting to provide reasonable assurance as to the reliability of financial reporting and that preparation of financial statements for external purposes are in accordance with IFRS. There is an inability to totally segregate duties due to the small size of the Entity, but management believes these weaknesses have been mitigated through management's and directors' involvement.

APPROVAL

The Audit Committee of the Entity has approved the disclosure contained in this MD&A.

SCHEDULE “L”

TO THE MANAGEMENT INFORMATION CIRCULAR OF GOLDEN SKY MINERALS CORP.

**GOLDEN SKY MINERALS CORP. CARVE-OUT MANAGEMENT DISCUSSION AND
ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

(see attached)

CARVE-OUT MANAGEMENT DISCUSSION AND ANALYSIS
Golden Sky Minerals Corp
For the nine months ended September 30, 2022

As of December 19, 2022

This Carve-out Management Discussion and Analysis ("MD&A") of Golden Sky Minerals Corp. ("Golden Sky" and the "Entity") provides a review of carved out activities related to Golden Sky's 100% interest in the representing the Bullseye, Eagle Mountain, and Argo properties and related exploration activities for the nine months ended September 30, 2022, and is performed by management using information available as of November 24, 2022. We have prepared this MD&A with reference to National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

The condensed interim carve-out financial statements have been in accordance with IAS 34 Interim Financial Reporting ("IAS34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and Interpretations of the International Financial Reporting Interpretations Committee. The MD&A should be read in conjunction with the Entity's condensed interim carve-out financial statements for the nine months ended September 30, 2022, and the carve-out financial statements for the years ended December 31, 2021 and 2020 (the "Financial Statements"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. The reader will note several references cited in the text, the details of which are provided at the end of the document.

Forward-Looking Statements

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar terms, or statements that certain events or conditions "might", "may", "could" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking statements in this MD&A include, but are not limited to, statements relating to resource estimates and our ability to raise additional capital.

Forward-looking information is based on the opinions and estimates of management at the date the forward-looking statements are made, and is subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain qualified personnel, competition for drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under **Risk Factors**. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information, to conform such information to actual results or to changes in our expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

BUSINESS OVERVIEW

On December 13, 2022, Golden Sky Minerals Corp. ("Golden Sky") entered into an arrangement agreement (the "Arrangement") with Thunderbird Minerals Corp. ("Thunderbird") whereby Golden Sky shareholders will receive one-half (50%) of a Thunderbird Minerals Corp ("Thunderbird") shares, a newly incorporated private company, for every Golden Sky shares they hold on the effective date of the Arrangement. There will also be special provisions for Golden Sky options and warrants holders as of the effective date pursuant to the Arrangement.

Prior to distribution, Golden Sky will transfer to Thunderbird 100% of its interest in its mining claims representing the Bullseye, Eagle Mountain, and Argo (acquired subsequent to December 31, 2021) properties and the working capital amount of \$355,000.

Closing of the Arrangement is subject to several conditions including, but not limited to, approval by Golden Sky shareholders and receipt of court and necessary regulatory approvals.

The Entity will need additional funding in the near future through equity financing to acquire new projects and further develop its existing asset. Many factors influence the Entity's ability to raise funds, including the health of the capital market, the climate for mineral exploration investment and the Entity's track record. Actual funding requirements may vary from those planned due to a number of factors, including the funding of new projects. Management is approaching all identifiable sources of equity capital, but there is no guarantee that the Entity will be able to secure additional financings in the future at terms that are favourable.

The Entity's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Entity's business.

EXPLORATION PROJECT

Bull's Eye Property

The 100% owned Bull's Eye Property is located approximately 175 kilometres south of Dawson, Yukon in the Whitehorse Mining District. Staked in 2017 and expanded in 2020, the Bull's Eye property is comprised of 142 claims (~30 km²) and is adjacent to K2 Gold Corporation's Wels Gold project. Exploration work in 2017 included collection of 308 soil samples and 27 rock samples. The soil sampling program resulted in the discovery of the "Gold Crest Zone". Within this 200 metres x 250 metres gold ("Au") soil anomaly, a total of 121 soil samples returned values of up to 215 ppb Au, with 28 samples returning gold values ranging from 31.9 ppb Au to 215 ppb Au. Rock grab samples from the Gold Crest Zone returned values from <0.002 g/t Au up to 253 ppb Au. The anomaly overlies a regionally mapped bedrock contact separating the Paleozoic basement schists and the Triassic mafic plutonic rocks.

Soil sampling in 2020 expanded the geochemical footprint of the Gold Crest Zone to 500 metres x 200 metres, which remains open along strike. A 134-metre long trench was completed in the centre of the Gold Crest Zone and returned gold values of 0.69 g/t Au over 78m including 1.03 g/t Au over 44m and including 1.42 g/t Au over 24 metres. Trenching also outlined the close association between gold and quartz stockwork, strong silicification, sericite alteration, and pyritic mineralization. Additional soil sampling also identified a 250 metres x 100 metres gold soil anomaly 1km southeast of the Gold Crest Zone with values up to 32 ppb Au.

In 2021, a 5-hole, 384.05 metre reverse circulation (RC) drill program was conducted within the Gold Crest Zone. All five holes returned significant near-surface gold bearing intervals. The discovery hole, BER-21-

4, intersected significant gold mineralization that assayed 0.3 g/t gold over 80.77 metres, including 1.88 g/t gold over 25.91 metres, in turn including 2.54 g/t gold over 12.19 metres.

Eagle Mountain Property

The 100% owned Eagle Mountain Property is located 80 kilometres to the northeast of Dease Lake, British Columbia, Canada, and is in close proximity to highway 37. The property was acquired through staking and totals ~10,000-hectares. The Eagle Mountain Property is 100% owned with no underlying royalties.

The Eagle Mountain Property overlies mafic volcanic and sedimentary strata belonging to the Slide Mountain Terrane, which also underlies Cassiar Gold Corp's neighboring Cassiar project. Documented mineral exploration on the Eagle Mountain Property is limited to 1983-1986, when prospecting, geological mapping, geophysical surveying, and drilling identified several auriferous quartz veins in the vicinity of stratigraphic contacts and topographic linear features. These features were later identified in drill core as highly sheared and/or fractured volcanic rocks. Geological structures were determined to be predominantly oriented northwest-southeast and east-west.

Historic diamond drilling on the property was conducted in 1986 and consisted of a shallow BQ-core size drill program of 6 holes (376.2m total). Mineralization in these holes was demonstrated to be predominantly associated with stacked, moderately-dipping shears and/or fractures commencing <10m downhole. Some of these structures contained polymetallic quartz veining.

In 2021, the Entity contracted Precision GeoSurveys Inc. ("Precision GeoSurveys") to conduct a high-resolution helicopter-borne magnetic, VLF-EM, and radiometric survey over a 3900-hectare block on the Property.

Argo Property

The 100% owned Argo Property is located approximately 20 kilometres northwest of Quesnel, British Columbia, Canada. The property was acquired through staking in Q1 2022, culminating in a 7,300-hectare property (73 km²) that is 100% owned with no underlying royalties.

The Argo Property is located in the Quesnel Trough, which is host to Golden Sky's Rayfield property and some of British Columbia's most productive copper-producing mines. Underlying the property is a large kilometre-scale, northwest-trending magnetic and gravity anomaly, which was the main rationale for staking. Historical work on the property is limited to non-existent with much of the work focused on the western part of the property bordering the Fraser River. Though limited in scope, these programs identified subtle copper and gold anomalies in soil/till.

In Q2 2022, the Entity contracted Precision GeoSurveys to conduct a high-resolution helicopter-borne magnetic, VLF-EM, and radiometric survey over the entire 7300-hectare property. The program was successful at identifying several very large geophysical magnetic anomalies trending northwest to southeast. Follow-up by ground-based fieldwork is planned for Q4 2022.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Nine Months Ended September 30, 2022

During the nine months ended September 30, 2022, the Entity had a loss of \$18,147 from operations, an increase of \$4,970 from \$13,177 during the nine months ended September 30, 2021.

The increase in expenses was mainly due to share-based payments expense due to grant of stock options on July 4, 2022. The majority of other items experienced an increase in expenses as the proportion of expenses allocated to the Entity were increased when Thunderbird increased investments in exploration and evaluation assets.

As the Entity does not yet generate revenue from its operations, changes in the financial performance and financial condition of the Entity are driven solely by changes in the Entity's expenses.

Three Months Ended September 30, 2022

During the three months ended September 30, 2022, the Entity had a loss of \$7,398 from operations, an increase of \$2,674 from \$4,724 for the three months ended September 30, 2021.

The increase in expenses was mainly due to share-based payments expense increase due to grant of stock options on July 4, 2022 and in settlement of flow-through share premium from the amount expended on exploration and evaluation assets throughout the nine months ended September 30, 2022. The majority of other items experienced an increase in expenses as the proportion of expenses allocated to the Entity were increased when Golden Sky increased investments in exploration and evaluation assets.

As the Entity does not yet generate revenue from its operations, changes in the financial performance and financial condition of the Entity are driven solely by changes in the Entity's expenses.

SUMMARY OF QUARTERLY RESULTS

For the quarter ended		Revenue	Net loss	Net comprehensive loss	Basic and diluted loss per common share
		\$	\$	\$	\$
Q3/22	September 30, 2022	-	(7,398)	(7,398)	n/a
Q4/21	December 31, 2021	-	9,616	9,616	n/a
Q3/21	September 30, 2021	-	(4,274)	(4,274)	n/a

The Entity has presented the summary of quarterly results for quarters that have been reported.

SELECTED ANNUAL INFORMATION

For the year ended	December 31, 2021	December 31, 2020
Revenue	\$ -	\$ -
Net Loss	(3,561)	(9,445)
Basic and Diluted Loss per Share	n/a	n/a
Total Assets	477,731	227,942
Long-Term Debt	-	-
Dividends	-	-

LIQUIDITY AND CAPITAL RESOURCES

The Entity does not have sufficient working capital to continue operations in the normal course for the foreseeable future and will require additional financing to remain financially solvent.

At September 30, 2022, the Entity had cash of \$nil and a working capital of \$nil. Whether and when the Entity can obtain profitability and positive cash flows from operations is uncertain. The Entity intends to finance its future requirements through equity capital. There is no assurance that the Entity will be able to obtain such financings or obtain them on favorable terms. These uncertainties cast doubt on the Entity's ability to continue as a going concern.

The Entity's ability to continue its operations is dependent on its success in raising equity through share issuances and/or other financing arrangements. While the Entity's management has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future.

RELATED PARTY TRANSACTIONS AND BALANCES

Key management includes directors and key officers of Golden Sky, including the President, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

The Entity has incurred the following key management personnel cost from related parties:

For the year ended	September 30, 2022	September 30, 2021
Management fees incurred to a company controlled by the former CFO of the Entity	\$ 3,329	\$ 2,318
Management fees paid to the CEO of the Entity	4,161	3,110
Director fees paid to independent directors of the Entity	518	434
Total	\$ 8,008	\$ 5,862

As at September 30, 2022, included in the accounts payable was an amount of \$nil (December 31, 2021 - \$nil) due to officers of Golden Sky. The amount is non-interest bearing, unsecured, due on demand and has no fixed terms of repayment.

FINANCIAL INSTRUMENTS

The Entity’s financial instruments consists of cash and accounts payable.

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument’s categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable.

The fair values of the Entity’s financial instruments approximate their carrying values due to their current nature.

OFF BALANCE SHEET ARRANGEMENTS

The Entity has not entered into any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

At the date of this MD&A, there are no transactions outstanding that have been proposed, but not approved, by either the Entity or regulatory authorities, except for the Arrangement described above.

SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND NEW POLICIES

In applying the Entity’s accounting policies, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgments, estimates and assumptions made by management and will seldom equal the estimated results. Please refer to the Financial Statements for a full list of policies.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the Financial Statements:

- The determination of categories of financial assets and financial liabilities;
- the assessment of impairment of the Entity's exploration and evaluation assets and related determination of the net realizable value and write-down of the exploration and evaluation assets where applicable; and
- the assumptions applied in the preparation of the carve-out financial statements.

RISK FACTORS

The Entity operates as a mineral explorer in the mining industry, which presents the Entity with new risks and uncertainties. Mineral exploration involves considerable financial and technical risks. Substantial time and expenditures are usually required to make a discovery and to establish economic ore reserves. It is impossible to assure that the current exploration properties and programs planned by the Entity will result in an economic mineral discovery and development. Accordingly, success in achieving the objectives of the Entity is affected by many circumstances over which the Entity has no control. There is inherent risk in the exploration for mineral resources that is unavoidable.

Also, there are risks associated with the impact of commodity prices on the valuation of mineral properties and share prices and general changes in economic conditions.

Currency risk

The Entity's operations are in Canada with most of its expenses being incurred in Canadian dollars. Therefore, currency risk is minimal.

Commodity risk

The valuation of the Entity's gold projects and consequently its access to capital are influenced by the price of gold. The market price of any mineral is volatile and is affected by numerous factors that are beyond the Entity's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, the level of interest rates, rate of inflation, global or regional political events and international events, as well as a range of other market forces. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by the Entity.

Market risk

The Entity's mineral exploration activities have to be financed either through joint ventures or in the capital markets through the sale of its Common Shares. The ability of the Entity to raise exploration funds in the capital market is highly dependent on the value the market places on the Entity's mineral properties and the strength of the metal markets. The value the market places on the Entity's mineral properties is directly related to the grade and thickness of the contained mineralization being reported and the potential to develop mineral values into an economic deposit. There is no assurance that the Entity will be successful in obtaining the required financing.

Stock Exchange Prices

The market price of a publicly traded stock is affected by many variables not all of which are directly related to the success of the Entity. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies, have experienced wide fluctuations, which have not necessarily been related to the performance or underlying asset values of such companies. There can be no assurance that such fluctuations will not affect the price of the Entity's securities.

Permits and Licenses

The activities of the Entity are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local Indigenous populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Entity.

Further, the mining licenses and permits issued in respect of its mineral property may be subject to conditions that, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Entity's investments in its exploration and evaluation assets may decline.

Title Risks

The acquisition of title to exploration and evaluation assets or interests therein is a very detailed and time-consuming process. The exploration and evaluation assets may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Limited Operating History

The Entity was incorporated in August 2018 and has not yet to generate a profit from its activities. The Entity will be subject to all of the business risks and uncertainties associated with any business enterprise, including the risk that it will not achieve its growth objective. The Entity anticipates that it may take several years to achieve positive cash flow from operations. Even if the Entity does undertake exploration activity on its exploration and evaluation assets, there is no certainty that the Entity will produce revenue, operate profitably or provide a return on investment in the future.

Reliance on Key Personnel

The success of the Entity will be largely dependent upon the performance of its management and key employees and contractors. In assessing the risk of an investment in the shares of the Entity, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the proposed management of the Entity.

Conflicts of Interest

Certain directors and officers of the Entity will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies. As a result of these and other activities, such directors and officers of the Entity may become subject to conflicts of interest. The *Business Corporations Act* (British Columbia) (the "BCBCA") provides that in the event that a director or senior officer has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director or senior officer must disclose his or her interest in such contract or agreement and a director must refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the knowledge of the management of the Entity, as at the date of this MD&A, there are no existing or potential material conflicts of interest between the Entity and a director or officer of the Entity, except as otherwise disclosed in this MD&A.

COVID-19 Pandemic

The outbreak of the coronavirus, also known as "COVID-19," has spread across the globe and is impacting worldwide economic activity. The extent to which the coronavirus may impact the Entity's business activities will depend on the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. The Entity continues to closely monitor developments in the coronavirus outbreak, including the potential impact on the Entity's activities and its liquidity.

CAPITAL MANAGEMENT

The Entity's objectives when managing capital are to safeguard the Entity's ability to continue as a going concern in order to pursue the sourcing and exploration of resource properties. The Entity does not have any externally imposed capital requirements to which it is subject.

The Entity considers the aggregate of its share capital, contributed surplus and deficit as capital. The Entity manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Entity may attempt to issue new shares or dispose of assets or adjust the amount of cash.

EFFECTIVENESS OF DISCLOSURE CONTROLS

The Entity has internal controls over financial reporting to provide reasonable assurance as to the reliability of financial reporting and that preparation of financial statements for external purposes are in accordance with IFRS. There is an inability to totally segregate duties due to the small size of the Entity, but management believes these weaknesses have been mitigated through management's and directors' involvement.

APPROVAL

The Audit Committee of the Entity has approved the disclosure contained in this MD&A.

SCHEDULE “M”

TO THE MANAGEMENT INFORMATION CIRCULAR OF GOLDEN SKY MINERALS CORP.

GOLDEN SKY MINERALS CORP. AUDIT COMMITTEE CHARTER

(see attached)

**GOLDEN SKY MINERALS CORP.
AUDIT COMMITTEE CHARTER**

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The audit committee will:

- (a) review and report to the board of directors of the Company on the following before they are published:
 - (i) the financial statements and MD&A (management discussion and analysis) (as defined in NI 51-102) of the Company;
 - (ii) the auditor's report, if any, prepared in relation to those financial statements,
- (b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information,
- (c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures,
- (d) recommend to the board of directors:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
- (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with NI 52-109.

Composition of the Committee

The committee will be composed of 3 directors from the Company's board of directors, a majority of whom will not be executive officers, employees or control persons of the Company's or of an affiliate of the Company, provided that:

- (a) If a circumstance arises that affects the business or operations of the Company, and a reasonable person would conclude that the circumstance can be best addressed by a member of the audit committee becoming an executive officer or employee of the Company, the requirement set out above will not apply to the audit committee in respect of the member until the later of:
 - (i) the next annual meeting of the Company; and
 - (ii) the date that is six months after the date on which the circumstance arose.
- (b) If an audit committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control, the requirement set out above will not apply to the audit committee in respect of that member until the later of:
 - (i) the next annual meeting of the Company; and
 - (ii) the date that is six months after the date on which the circumstance arose.
- (c) If a vacancy on the audit committee arises as a result of the death, incapacity or resignation of an audit committee member and the board of directors is required to fill the vacancy, the requirement set out above will not apply to the audit committee, in respect of the member appointed to fill the vacancy, until the later of:
 - (i) the next annual meeting of the Company; and
 - (ii) the date that is six months from the day the vacancy was created.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the member will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors. The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

- (a) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and
- (b) reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 51-110F2 in any management information circular prepared by the Company.