

LAHONTAN GOLD CORP.
600-890 West Pender Street
Vancouver, British Columbia V6C 1J9

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of shareholders of **Lahontan Gold Corp.** (the "**Company**") will be held on **Thursday, June 27, 2024**, at the hour of 11:00 a.m. (Eastern time), at the office of Irwin Lowy LLP at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2023, and the report of the auditors thereon;
2. to pass, with or without variation, an ordinary resolution fixing the number of directors of the Company at five (5);
3. to elect the directors of the Company;
4. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving the stock option plan of the Company; and
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company's transfer agent and registrar, TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 not later than 11 a.m. (Eastern time) on Tuesday, June 25, 2024 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Tuesday, May 21, 2024 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual general and special meeting. Additional information about the Company and its consolidated financial statements are also available on the Company's profile at www.sedarplus.ca.

DATED at Toronto, Ontario this 29th day of May, 2024.

BY ORDER OF THE BOARD

"Kimberly Ann Arntson" (signed)
President, Chief Executive Officer and Director

Lahontan Gold Corp.
600-890 West Pender Street
Vancouver, British Columbia V6C 1J9

MANAGEMENT INFORMATION CIRCULAR
As at May 29, 2024

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF LAHONTAN GOLD CORP. (the "**Company**") of proxies to be used at the annual general and special meeting of shareholders of the Company to be held on Thursday, June 27, 2024 at Irwin Lowy LLP at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 at 11:00 a.m. (Eastern time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the accompanying notice of meeting (the "**Notice of Meeting**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Meeting, this management information circular (the "**Management Information Circular**"), the annual consolidated financial statements of the Company for the financial year ended December 31, 2023 and related management's discussion and analysis and other meeting materials, if applicable (collectively the "**Meeting Materials**") to the beneficial owners of the common shares of the Company (the "**Common Shares**") held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting.

In order to listen to the Meeting, shareholders will need to call the applicable number listed below, and enter the meeting ID and password noted below:

To dial using One tap mobile:	+16694449171,,86980787723#,,,,*710715# US Meeting ID: 869 8078 7723 Password: 710715
To dial by location:	Canada: +1 647 374 4685 USA: +1 669 444 9171 To find your local number open the following link: https://us06web.zoom.us/j/86980787723?pwd=Bz1C6HIMDuwpSuuGNx70IS5WLmnSCM.1 Meeting ID: 869 8078 7723 Password: 710715

In order to access the Meeting through Zoom, shareholders will need to register and download the application onto their computer or smartphone and then once the application is loaded, enter the meeting ID and password below or open the following link:

<https://us06web.zoom.us/j/86980787723?pwd=Bz1C6HIMDuwpSuuGNx70IS5WLmnSCM.1>

Meeting ID: 869 8078 7723

Password: 710715

Shareholders will have the option through the application to join the video and audio or simply view and listen. It is the shareholders' responsibility to ensure connectivity during the Meeting and the Company encourages its shareholders to allow sufficient time to dial in to the Meeting before it begins. It is strongly recommended that shareholders access the Meeting at least 5 minutes before the Meeting starts. Shareholders participating via Zoom will not be able to vote at the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Registered Shareholder**") may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Management Information Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the transfer agent and registrar of the Company, TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 (the "**Transfer Agent**") not later than 11:00 a.m. (Eastern time) on Tuesday, June 25, 2024 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail:	TSX Trust Company 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1
Facsimile:	(416) 595-9593
By Internet:	www.voteproxyonline.com You will need to provide your 12 digit control number (located on the form of proxy accompanying this Circular).

For any questions, please contact the Transfer Agent at tsxtis@tmx.com or by calling (416) 342-1091 or toll free at 1-866-600-5869.

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof. Only those Registered Shareholders who attend the Meeting in person will be able to cast a vote at the Meeting. Shareholders who attend the meeting via Zoom, must vote prior to the proxy cut-off time, to ensure their vote is counted at the Meeting.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the *Business Corporations Act* (British Columbia), to (i) the registered office of the Company, located at 890 West Pender Street, Suite 600, Vancouver, British Columbia V6C 1J9, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common

Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Management Information Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Management Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a beneficial holder of Common Shares who does not appear on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a **"Non-Registered Holder"**) are registered either: (i) in the name of an intermediary (an **"Intermediary"**) with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a **"Clearing Agency"**) of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own (**"OBOs"**) and those who do not object to their identity being made known to the issuers of the securities which they own (**"NOBOs"**). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "VIF"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered. Non-Registered Holders who attend the Meeting via Zoom, must vote prior to the proxy cut-off time, to ensure their vote is counted at the Meeting.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. As of Tuesday, May 21, 2024 (the "**Record Date**"), there were an aggregate of 206,222,901 Common Shares issued and outstanding and no preferred shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Company's directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as forth below:

Name	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Victoria Gold Corp. ⁽¹⁾	49,126,046	23.82%

Notes:

(1) *The above information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained from publicly disclosed information and confirmed by the individual.*

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Other than as otherwise disclosed in this Management Information Circular, no director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the "**Board**"), the matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended December 31, 2023 and the report of the auditors will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company's profile at www.sedarplus.ca.

2. ELECTION OF DIRECTORS

The Board is currently comprised of five (5) directors. Shareholders will be asked at the Meeting to approve an ordinary resolution that the number of directors elected be fixed at five (5). The term of office of each of the current directors will end at the conclusion of the Meeting. The directors of the Company determined that five (5) directors will be nominated at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the shareholders of the Company, or if no director is then elected, until a successor is elected.

The following table states the names of the persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation, Business or Employment for the Five Preceding Years	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾	Percentage of Voting Shares Owned or Controlled
Kimberly Ann Arntson California, United States of America President, Chief Executive Officer and Director	President and Chief Executive Officer of the Company, President, Chief Executive Officer and Director of Latin America Resource Group Limited (from May 2017 to February 2020), Managing Partner of KA Gold LLC since 2011.	April 5, 2022	5,946,250	2.88%
Chris Donaldson ⁽²⁾⁽³⁾ British Columbia, Canada Director	Chief Executive Officer and a Director of Outback Goldfields Corp., Director of Vizsla Copper Corp., Executive Chairman and Director of TinOne Resources Inc., and Director, Corporate Development of Western Copper and Gold.	April 5, 2022	20,000	0.01%
John McConnell ⁽²⁾ British Columbia, Canada Chairman and Director	Chief Executive Officer, President and Director of Victoria Gold Corp.	April 5, 2022	108,000	0.05%
Bob McKnight British Columbia, Canada Director	Chief Financial Officer of Nevgold Corp. since June, 2021, Executive Vice President and Chief Financial Officer of Nevada Copper Corp. from 2010 to 2020, and minerals consultant from 2020 to present.	April 5, 2022	Nil	Nil
Josh Serfass ⁽²⁾⁽³⁾ Colorado, United States of America Director	Executive Vice President Investor Relations at Integra Resources Corp. and Director of Canterra Minerals Corporation.	April 5, 2022	Nil	Nil

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR FIXING THE NUMBER OF DIRECTORS AT FIVE AND FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, no proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 (collectively an "**Order**") and 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 an Order 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.

None of the proposed directors of the Company, within 10 years before the date of this Management Information Circular, have been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

Personal Bankruptcies

None of the proposed directors of the Company have, within the 10 years before the date of this Management 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 such person.

Penalties and Sanctions

None of the proposed directors of the Company have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. APPOINTMENT OF AUDITORS

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. PricewaterhouseCoopers LLP, Chartered Professional Accountants, were first appointed as the auditors of the Company on April 5, 2022.

4. APPROVAL OF STOCK OPTION PLAN

The Company has adopted a "rolling" stock option plan (the "**Plan**") for officers, directors, employees and consultants of the Company. The Plan provides for the issue of stock options to acquire up to 10% of the issued and outstanding Common Shares as at the date of grant, subject to standard anti-dilution adjustment. This is a "rolling" stock option plan as the number of Common Shares reserved for issue pursuant to the grant of stock options will increase as the number of issued and outstanding Common Shares increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares in respect of that expired, exercised or terminated stock option shall again be available for the purpose of the Plan. The principal features of the Plan are described in more detail below in the section entitled "*Statement of Executive Compensation – Stock Option Plan and other Incentive Plans*".

The Plan was last approved and confirmed by the shareholders of the Company at the annual general and special meeting of shareholders held on June 29, 2023.

The Plan is a "rolling" stock option plan and under Policy 4.4 of the TSX Venture Exchange (the "**TSXV**"), a listed company on the TSXV is required to obtain the approval of its shareholders for a "rolling" stock option plan at each annual meeting of shareholders. Accordingly, shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT:

- the stock option plan of the Company as described in the management information circular dated May 29, 2024, be and it is hereby confirmed and approved."

In accordance with the policies of the TSXV, the Plan must be approved by the majority of votes cast at the Meeting on the resolution.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at December 31, 2023 whose total compensation was more than \$150,000 for the financial year of the Company ended December 31, 2023 (collectively the "Named Executive Officers") and for the directors of the Company.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Company. Amounts are expressed in Canadian dollars.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾⁽²⁾							
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 (\$)
Kimberly Ann Arntson President, Chief Executive Officer and Director	2023	323,930	Nil	Nil	Nil	39,544	363,474
	2022	312,091	Nil	Nil	Nil	38,099	350,190
Chris Donaldson Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Brian Maher Vice President, Exploration	2023	256,445	Nil	Nil	Nil	Nil	256,445
	2022	117,034	Nil	Nil	Nil	Nil	117,034
John McConnell Chairman and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Bob McKnight Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
John McNeice Chief Financial Officer	2023	70,952	Nil	Nil	Nil	Nil	70,952
	2022	76,451	Nil	Nil	Nil	Nil	76,451
Josh Serfass Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- This table does not include any amount paid as reimbursement for expenses. This table includes compensation received by the Named Executive Officers as directors of the Company.
- Amounts transacted in US dollars were translated to Canadian dollars using an average exchange rate of \$0.7409 for 2023 and \$0.7690 for 2022.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Company during the most recently completed financial year of the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

COMPENSATION SECURITIES							
Name and position	Type of compensation security ⁽²⁾	Number of compensation securities, number of underlying securities, and % of class ⁽¹⁾	Date of issue or grant ⁽⁴⁾	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Kimberly Ann Arntson Director, Chief Executive Officer and President	Stock options ⁽³⁾	675,000 exercisable for 675,000 Common Shares representing 0.45% of the outstanding number of Common Shares	March 16, 2023	0.18	0.17	0.065	March 16, 2028
Chris Donaldson Director	Stock options ⁽³⁾	200,000 exercisable for 200,000 Common Shares representing 0.13% of the outstanding number of Common Shares	March 16, 2023	0.18	0.17	0.065	March 16, 2028
Brian Maher VP Exploration	Stock options ⁽³⁾	475,000 exercisable for 475,000 Common Shares representing 0.32% of the outstanding number of Common Shares	March 16, 2023	0.18	0.17	0.065	March 16, 2028
John McConnell Director	Stock options ⁽³⁾	250,000 exercisable for 250,000 Common Shares representing 0.17% of the outstanding number of Common Shares	March 16, 2023	0.18	0.17	0.065	March 16, 2028
Bob McKnight Director	Stock options ⁽³⁾	200,000 exercisable for 200,000 Common Shares representing 0.13% of the outstanding number of Common Shares	March 16, 2023	0.18	0.17	0.065	March 16, 2028
John McNeice Chief Financial Officer	Stock options ⁽³⁾	250,000 exercisable for 250,000 Common Shares representing 0.17% of the outstanding number of Common Shares	March 16, 2023	0.18	0.17	0.065	March 16, 2028
Josh Serfass Director	Stock options ⁽³⁾	200,000 exercisable for 200,000 Common Shares representing 0.13% of the outstanding number of Common Shares	March 16, 2023	0.18	0.17	0.065	March 16, 2028

Notes:

(1) Calculated on a partially diluted basis as at December 31, 2023.

(2) The options vest immediately.

- (3) *The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements and included the following assumptions: share price of \$0.17, dividend yield of 0%, expected volatility of 118%, risk-free interest rate of 2.77%, and an expected life of 5 years.*

No compensation securities were exercised by any Named Executive Officer or any director of the Company during the most recently completed financial year of the Company ended December 31, 2023.

Stock Option Plan and other Incentive Plans

The Company has in place the Plan. The purpose of the Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares. The Plan is administered by the Board, which has full and final authority with respect to the granting of all stock options thereunder.

The number of stock options which may be issued under the Plan is limited to 10% of the number of Common Shares outstanding at the time of the grant of the stock options. As at the date hereof, 20,622,290 stock options may be reserved for issue pursuant to the Stock Option Plan, 20,560,000 stock options have been issued and 62,290 stock options are still available for issue.

The Plan provides that the aggregate number of securities reserved for issuance under the Plan, combined with any other compensation securities of the Company will not exceed 10% of the number of Common Shares issued and outstanding from time to time. Stock options ("**Options**") may be granted under the Plan to service providers of the Company and its affiliates, as the Board may from time to time designate. The exercise price of each Option shall be determined by the Board in its sole discretion, at the time such Option is allocated under the Plan and cannot be less than the Discounted Market Price (as defined in the policies of the TSX Venture Exchange (the "**TSXV**"). All Options granted under the Plan will expire no later than the date that is ten (10) years from the date that such Options are granted.

The Plan provides for the following restrictions: (a) no service provider of the Company may be granted an Option if that option would result in the total number of Options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless the Company has obtained disinterested shareholder approval in accordance with TSXV policies; (b) the aggregate number of Options granted to service providers of the Company conducting Investor Relations Activities (as defined in the policies of the TSXV) in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant; and (c) the aggregate number of Options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant, without prior consent of the TSXV.

If a holder of Options (the "**Optionee**") ceases to be a director or officer of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, Options may be exercised after the Optionee has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows: (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option; (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the board of directors of the Company as at the date of grant or agreed to by the board of directors of the Company and the Optionee at any time prior to expiry of the Option) after the date of termination, and only to the extent that such Option was vested at the date of termination; and (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate on the date of termination without right to exercise same.

Optionees may elect to exercise an Option, in whole or in part, on a "cashless exercise" ("**Cashless Exercise**") basis or a "net exercise" ("**Net Exercise**") basis. In connection with a Cashless Exercise of Options, a brokerage firm will loan money to an Optionee to purchase Common Shares underlying the Options, and will sell a sufficient number of Common Shares to cover the exercise price of the Options in order to repay the loan made to the Optionee and the Optionee retains the balance of the Common Shares. In connection with a Net Exercise of Options, an Optionee would receive such number of Common Shares equal in value to the difference between the Option price and the fair market value of the Common Shares on the date of exercise, computed in accordance with the terms of the Plan.

The foregoing information is intended to be a brief description of the Plan and is qualified in its entirety by the full text of the Plan. The Company has no equity compensation plans other than the Plan.

Employment, Consulting and Management Agreements

In the financial year ended December 31, 2023, the Company had in place the following employment, consulting and management agreements with its Named Executive officers and directors:

Kimberly Ann Arntson – Chief Executive Officer, President and Director. The Company entered into a consulting agreement with Ms. Arntson on September 15, 2020 (the "**Arntson Consulting Agreement**"). Under the terms of the Arntson Consulting Agreement, Ms. Arntson is paid annual fees of US\$240,000, payable in monthly instalments of US\$20,000. In addition, Ms. Arntson is eligible to: (i) participate in all benefits programs offered by the Company; (ii) receive discretionary bonuses; and (iii) participate in the Stock Option Plan. The agreement includes a termination clause that provides for a termination payout equal to: (i) the sum of the annual fees; plus (ii) two times the average bonus paid to Ms. Arntson in the preceding three calendar years. In the event of a change of control, the Arntson Consulting Agreement provides for a payment equal to two times: (i) the sum of the annual fees; plus (ii) the average bonus paid to Ms. Arntson in the preceding three calendar years. The Arntson Consulting Agreement also includes confidentiality obligations during the length of the contract period and following termination or resignation from the Company.

Brian Maher – Vice President, Exploration. The Company entered into a consulting agreement with Mr. Maher on March 1, 2023 (the "**Maher Consulting Agreement**"). Under the terms of the Maher Consulting Agreement, Mr. Maher is paid annual fees of US\$210,000, payable in monthly instalments of US\$17,500. In addition, Mr. Maher is eligible to: (i) participate in all benefits programs offered by the Company; (ii) receive discretionary bonuses; and (iii) participate in the Stock Option Plan. The Maher Consulting Agreement includes a termination clause that provides for a termination payout equal to: (i) the sum of the annual fees; plus (ii) two times the average bonus paid to Mr. Maher in the preceding three calendar years. In the event of a change of control, the Maher Consulting Agreement provides for a payment equal to: (i) the sum of the annual fees; plus (ii) the average bonus paid to Mr. Maher in the preceding three calendar years. The Maher Consulting Agreement also includes confidentiality obligations during the length of the contract period and following termination or resignation from the Company. Prior to the Maher Consulting Agreement, Mr. Maher received annual fees of US\$90,000, paid in monthly instalments.

John McNeice – Chief Financial Officer. Mr. McNeice provides his services to the Company through his holding company 6905498 Canada Inc. ("**690**") in accordance with the terms of an independent contractor agreement entered into on October 21, 2020 (the "**690 Agreement**"). Under the terms of the 690 Agreement, 690 is paid an hourly fee of \$145 (plus HST) for the services of Mr. McNeice. In addition, Mr. McNeice is eligible to participate in the Stock Option Plan. The 690 Agreement includes a termination clause that requires 90 days written notice or if such written notice is less than 90 days, the 690 Agreement provides for a payment for the balance of the 90-day period based on the average monthly compensation for the previous 6 months preceding the effective date of termination. In the event of a change of control, the 690 Agreement provides for a lump sum payment equal to 12 months compensation (with a month's compensation being the average monthly compensation of the 6 months preceding the effective date of termination). The 690 Agreement also includes confidentiality obligations during the length of the contract period and following termination or resignation from the Company.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Company has established a compensation committee (the "**Compensation Committee**") of the Board and it consists of Chris Donaldson and Josh Serfass, both of whom are independent. The Compensation Committee, on behalf of the Board, monitors compensation of the executive officers of the Company. The Compensation Committee is responsible for the development and supervision of the Company's approach to compensation for directors, officers and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Company's expenses.

The Compensation Committee, at the recommendation of the management of the Company, determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the

year. No cash fees have been paid to directors of the Company to date. Each director of the Company may, from time to time, be awarded stock options under the provisions of the Stock Option Plan. There are no other arrangements under which the directors of the Company were compensated by the Company or its subsidiaries during the two most recently completed financial years for their services in their capacity as directors of the Company.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Company believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Company as a whole. The primary components of the Company's executive compensation are base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Company's executive compensation program:

1. align interest of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;
3. pay for performance;
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company's long term value; and
5. connect, if possible, the Company's employees into principles 1 through 4 above.

The Board is responsible for the Company's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Company and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan. The Board also reviews and approves the hiring of executive officers.

Base Salary

Base salary compensates executives for fulfilling their roles and responsibilities within the organization and aims to retain such executives. The Board determines the amount of base salaries for each of the Named Executive Officers, taking into consideration the recommendation of the Chief Executive Officer, the individual's performance and contributions to the success of the Company, competitive industry pay practices for comparable positions and internal equities among positions. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of the performance of the individual relative to such factors.

Annual Incentives

The Named Executive Officers have an opportunity to earn annual incentive compensation payable as a cash bonus. The annual incentive compensation is intended to link pay to annual performance that will drive shareholder value. Award opportunities vary based on the individual's position and contributions to the performance of the Company. Annual incentive compensation is tied to corporate and individual performance. The determination of corporate and personal performance and final bonus payouts is based on a subjective assessment of such performance and requires considerable discretion.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined

targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Plan.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

Termination and Change of Control Benefits

The Company does not have in place any pension or retirement plan. The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. The Company is not party to any compensation plan or arrangement with a Named Executive Officer or a director of the Company resulting from the resignation, retirement or the termination of employment of such person.

SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as of December 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issue under equity compensation plans (#)
Equity compensation plans ⁽¹⁾ approved by securityholders	11,995,000	0.32	2,877,290
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	11,995,000	0.32	2,877,290

Notes:

(1) The Board adopted the Stock Option Plan on April 5, 2022. At the Meeting, management proposes that shareholders approve the Stock Option Plan as described under the section entitled "Particulars of Matters to be Acted Upon – Approval of Stock Option Plan".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Management Information Circular, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year end or in any proposed transaction that has materially affected or will materially affect the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual general meeting of the shareholders of the Company. The Company is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Company's Audit Committee is attached hereto as Appendix "A" (the "**Audit Committee Charter**").

Composition of the Audit Committee

The Audit Committee members are currently Chris Donaldson (Chair), John McConnell and Josh Serfass, each of whom is a director and financially literate. Each of the members of the Audit Committee is independent in accordance with NI 52-110.

Relevant Education and Experience

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

1. an understanding of the accounting principles used by the Company to prepare its consolidated 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 consolidated financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's consolidated 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.

Chris Donaldson, Director – Mr. Donaldson is an experienced executive with a 25-year track record of raising funds and building out new investment channels for both public and private companies. He is the Chief Executive Officer and Director of Outback Goldfields (TSX.V: OZ) that acquired a package of projects located around the Fosterville Gold Mine in Australia. He is also President, Director of Vizsla Copper Corp. (TSX.V: VCU) and Executive Chairman of TinOne Resources Inc. (TSX.V: TORC). From 2013 to 2020, Mr. Donaldson held the dual role of Director, Corporate Development with Western Copper and Gold (NYSE American and TSX listed) as well as Director, Corporate Development and Community with Casino Mining Corporation. Mr. Donaldson holds a Bachelor of Arts in Economics from the University of Western Ontario.

John McConnell, Chairman and Director – Mr. McConnell has forty years plus of mining experience, mostly in Canada's northern territories. Mr. McConnell is currently the President, CEO and a Director of Victoria Gold Corp. Mr. McConnell was previously President & CEO of Western Keltic Mines until it was acquired by Sherwood Copper; VP, NWT Projects for De Beers Canada primarily responsible for permitting and development of the Snap Lake Diamond Mine; with Breakwater Resources Ltd. in operations at the Nanisivik Zinc and Lead Mine on Baffin Island; and with Strathcona Mineral Services Ltd. Mr. McConnell is a graduate of the Colorado School of Mines, with a B.Sc. in Mining Engineering.

Josh Serfass, Director – Mr. Serfass is the Executive Vice President Investor Relations at Integra Resources Corp. and a Director of Canterra Minerals Corporation. Previously, he was the Manager of Corporate Communications at Integra Gold Corp. Mr. Serfass was a key member of the team at Integra Gold that grew, developed, and sold the past producing Lamaque Mine in Val-d'Or, Québec to Eldorado Gold for \$600 million in 2017. Committed to thinking differently about mining, Mr. Serfass worked with the team at Integra Gold to host the 2016 Integra Gold Rush

Challenge and the 2017 #DisruptMining Challenge, initiatives that encouraged innovation and technology disruption in the mining industry. Mr. Serfass is passionate about attracting millennials to the mining sector, as potential employees, investors or informed voters and is a frequent speaker at industry gatherings. Prior to Integra Gold, he worked at Citibank as a marketing manager and as a supply-chain/operations analyst at Liz Claiborne and L. Knife and Sons.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company 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);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company 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);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company 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 was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended December 31, 2023 and 2022:

	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
Year ended December 31, 2023	42,600	51,755	Nil	Nil
Year ended December 31, 2022	39,950	Nil	Nil	Nil

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly consolidated financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice.

REPORT ON CORPORATE GOVERNANCE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company's approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

Board of Directors

The Board is currently composed of five (5) directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, of the proposed nominees, Kimberly Ann Arntson, the President and Chief Executive Officer of the Company is considered not to be "independent". The remaining four proposed directors are considered by the Board to be "independent" within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuers
Kimberly Ann Arntson	C3 Metals Inc.
Chris Donaldson	Outback Goldfields Corp., Vizsla Copper Corp., TinOne Resources Inc.
John McConnell	Victoria Gold Corp.
Josh Serfass	Canterra Minerals Corporation

Orientation and Continuing Education

The Company has not developed an orientation program for new directors. In order to provide continuing education to directors, the Board has instructed the Corporate Secretary of the Company to supply the directors with updates from time to time, with respect to new legal and regulatory developments which may be of interest to the Board.

Ethical Business Conduct

The Board monitors the ethical business conduct of the Company. The Board believes that the fiduciary duties placed on individual directors by its governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are currently sufficient to promote a culture of ethical business conduct.

In addition, as some of the Company's directors also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

Responsibility for identifying new candidates to join the Board belongs to the Board as a whole. The Board encourages all directors to participate in considering the need for and identifying and recruiting new candidates for the Board.

Compensation

The Compensation Committee members are Chris Donaldson and Josh Serfass. Each proposed member of the Compensation Committee is a director and is "independent" in accordance with NI 52-110. The Compensation Committee is responsible for the development and supervision of the Company's approach to compensation for directors, officers and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Company's expenses.

Other Board Committees

At present, the Company does not have any committees other than an Audit Committee and the Compensation Committee. The Company has no present intention of creating any other committees but may do so in the future should the Board become larger.

Assessments

Currently the Board has not implemented a formal process for assessing directors.

OTHER MATTERS

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company at its office by mail at the address set out below to request copies of: (i) this Management Information Circular; and (ii) the Company's consolidated financial statements and the related Management's Discussion and Analysis (the "**MD&A**") which will be sent to the shareholder without charge upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for the financial year of the Company ended December 31, 2023.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Management Information Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Toronto, Ontario this 29th day of May, 2024.

BY ORDER OF THE BOARD

"Kimberly Ann Arntson" (signed)

President, Chief Executive Officer and Director

APPENDIX "A"

LAHONTAN GOLD CORP. (THE "COMPANY")

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Purpose of the Committee

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of the Company is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. The secretary of the Audit Committee will be the Company secretary, or such person as nominated by the Chairman. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Audit Committee may invite such other persons (e.g. the Chief Executive Officer or Chief Financial Officer) to its meetings, as it deems appropriate. Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary. The proceedings of all meetings will be minuted.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (IFRS). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and to provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material aspects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of an oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

Authority and Responsibility

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
4. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
5. Review with management and the independent auditor the annual financial statements, Management Discussion & Analysis and related documents and review with management the unaudited quarterly financial statements, Management Discussion & Analysis and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
6. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
7. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
8. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
9. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
10. Review any legal matters which could significantly impact the financial statements as reported on by the Company's legal counsel and meet with outside counsel whenever deemed appropriate.
11. Pay particular attention to complex and/or unusual transactions and consider the adequacy of accounting treatment and disclosure thereof.
12. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
13. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
14. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
15. Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discuss privately
16. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or key auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

17. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors as the expense of the Company.
18. Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
19. Review and recommend updates to the charter; receive approval of changes from the Board.
20. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110, the Company's governing corporate statute and the articles of the Company.

