



**NEWCORE GOLD LTD.**

**NOTICE OF ANNUAL GENERAL MEETING  
AND INFORMATION CIRCULAR**

**Annual General Meeting  
to be held on July 19, 2023**

**June 15, 2023**

**1560 - 200 Burrard Street  
Vancouver, British Columbia V6C 3L6  
[www.newcoregold.com](http://www.newcoregold.com)**

**NEWCORE GOLD LTD.**  
1560 - 200 Burrard Street  
Vancouver, BC V6C 3L6

## **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Newcore Gold Ltd. (the “**Company**”) will be held at the Company's office at 1560 - 200 Burrard Street, Vancouver, British Columbia on Wednesday, July 19, 2023 at 10:00 a.m. Shareholders will also be able to access the Meeting by teleconference using the details below.

At the Meeting, the shareholders will receive the financial statements for the year ended December 31, 2022, together with the auditor's report thereon, and consider resolutions to:

1. elect directors for the ensuing year;
2. appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor; and
3. transact such other business as may properly be put before the Meeting.

Shareholders should read, date and sign the accompanying proxy and deliver it to Computershare Investor Services Inc. (“**Computershare**”). If a shareholder does not deliver a proxy to Computershare, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by 9:00 a.m. (Vancouver, British Columbia time) on Monday, July 17, 2023 (or before 48 hours, excluding Saturdays, Sundays, and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on June 12, 2023 will be entitled to vote at the Meeting.

Shareholders that wish to access the Meeting by teleconference can do so by dialing the following numbers:

**1-800-747-5150 or 1-647-723-3981**  
**Access Code: 6281012#**

Callers are recommended to call in at least 5 minutes before the start of the Meeting.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 15<sup>th</sup> day of June, 2023.

**ON BEHALF OF THE BOARD**

(signed) “*Luke Alexander*”

Luke Alexander  
Chief Executive Officer and President

**NEWCORE GOLD LTD.**  
1560 - 200 Burrard Street  
Vancouver, BC V6C 3L6

## **INFORMATION CIRCULAR**

(as at June 15, 2023 except as otherwise indicated)

### **SOLICITATION OF PROXIES**

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (the “**Management**”) of Newcore Gold Ltd. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on Wednesday, July 19, 2023 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail but may also be made by telephone.

### **APPOINTMENT AND REVOCATION OF PROXY**

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. (“**Computershare**”) by 9:00 a.m. (local time in Vancouver, British Columbia) on Monday, July 17, 2023, or before 48 hours (excluding Saturdays, Sundays, and holidays) of any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Computershare, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

### **Provisions Relating to Voting of Proxies**

**The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management of the Company**

knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

### Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“Broadridge”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“VIF”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders 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 National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**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 directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these 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 has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your common shares.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 9:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare, unless specifically stated otherwise.

## **Financial Statements**

The audited financial statements of the Company for the year ended December 31, 2022, together with the auditor’s report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares and unlimited number of preferred shares, of which 138,393,463 common shares and no preferred shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at June 12, 2023 are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no person beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the issued and outstanding common shares of the Company.

## ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors of the Company is currently set at nine.

Pursuant to the Advance Notice Policy adopted by the board of directors (the "Board") on April 4, 2013 and discussed in further detail below, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy no later than the close of business on June 19, 2023. As no such nominations were received by the Company prior to such date, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
<b>Luke Alexander</b> British Columbia, Canada <i>Chief Executive Officer, President and Director</i>	CEO, President and Director of the Company	May 19, 2020	2,989,077 <sup>(6)</sup>
<b>Omaya Elguindi</b> <sup>(3)(4)</sup> Toronto, Canada <i>Director</i>	CEO and President of Ekaria LLP	May 19, 2020	656,250

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
<b>Edward Farrauto</b> <sup>(2)(3)</sup> British Columbia, Canada <i>Director</i>	President of Sail View Capital Ltd.	January 18, 2010	2,523,700 <sup>(7)</sup>
<b>Douglas B. Forster</b> <sup>(2)(5)(8)</sup> British Columbia, Canada <i>Corporate Secretary and Chairman</i>	President and CEO, Featherstone Capital Inc.; President and CEO, Quarry Capital Corp; Lead Director of Calibre Mining Corp.	January 18, 2010	12,404,926 <sup>(8)</sup>
<b>Douglas Hurst</b> <sup>(2)(4)</sup> British Columbia, Canada <i>Director</i>	Chairman of Elevation Gold Mining Corp.; Director of Calibre Mining Corp.	April 13, 2017	1,033,334
<b>Blayne Johnson</b> <sup>(4)</sup> British Columbia, Canada <i>Lead Director</i>	Chairman of Featherstone Capital Inc.; Chairman of Calibre Mining Corp.	May 16, 2012	11,002,125 <sup>(9)</sup>
<b>Ryan C. King</b> <sup>(3)</sup> British Columbia, Canada <i>Director and Former Chief Executive Officer</i>	Senior Vice President, Corporate Development and IR of Calibre Mining Corp.	January 18, 2010	1,358,500 <sup>(10)</sup>
<b>George Salamis</b> <sup>(5)</sup> British Columbia, Canada <i>Director</i>	Executive Chair of the Board of Directors of Integra Resources Corp.; Director of Contact Gold Corp.	December 4, 2014	1,102,400 <sup>(11)</sup>
<b>Michael Vint</b> <sup>(5)</sup> British Columbia, Canada <i>Director</i>	Associate Director of Endeavour Financial	April 13, 2017	988,200

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) Member of the Company's Audit Committee.
- (3) Member of the Company's Compensation Committee.
- (4) Member of the Company's Corporate Governance and Nominating Committee.
- (5) Member of the Company's Health, Safety, Environment, and Sustainability Committee.
- (6) 119,500 of these shares are held directly in the name of Luke Alexander and 120,000 shares held indirectly in the name of Erin Alexander and 2,749,577 shares held indirectly in the name of Park Road Capital, a private company controlled by Luke Alexander.
- (7) 1,673,700 of these shares are held directly in the name of Edward Farrauto and 810,000 shares held indirectly in the name of Sail View Capital Ltd. and 40,000 shares held indirectly in the name of Bayridge Capital Corp., private companies controlled by Edward Farrauto.
- (8) 8,241,876 of these shares are held directly in the name of Douglas Forster and 80,750 shares held indirectly in the name of Featherstone Capital Advisors Inc., a private company controlled by Douglas Forster and 4,082,300 shares held indirectly in the name of Quarry Capital Corp., a private company controlled by Douglas Forster.
- (9) 10,921,375 of these shares are held directly in the name of Blayne Johnson and 80,750 shares held indirectly in the name of Featherstone Capital Advisors Inc., a private company controlled by Blayne Johnson.
- (10) 1,123,500 of these shares are held directly in the name of Ryan King and 225,000 shares held indirectly in the name of Robyn King and 10,000 shares held indirectly in the name of Gladstone Capital, a private company controlled by Ryan King.
- (11) 1,002,400 of these shares are held directly in the name of George Salamis and 100,000 shares held indirectly in the name of SPI Spartan Inc., a private company controlled by George Salamis.

## Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On December 11, 2015, the British Columbia Securities Commission (the “**BCSC**”) issued a cease trade order against Goldhills Holding Ltd. (formerly, Greatbanks Resources Ltd.) (“**Greatbanks**”) for failure to file audited financial statements and management discussion and analysis for the year ended July 31, 2015. During all relevant times, Doug Hurst was a director of Greatbanks. Greatbanks subsequently filed such filings and the cease trade order was revoked effective March 21, 2016.

## Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

## Penalties or Sanctions

Except as disclosed below, none of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

An order (the “**Order**”), made effective on June 1, 2001, was issued by the BCSC against Blayne Johnson pursuant to sections 161(1) and 162 of the Securities Act (British Columbia) in respect of his security holdings in Cartaway Resources Corporation and his status as a registered representative. Pursuant to the terms of the Order, Mr. Johnson was prohibited for a period of one year from the date of the Order from personally trading as a registered representative under exemptions from the registration requirements of the Securities Act (British Columbia) and from acting as a director or officer of a reporting issuer. Mr. Johnson also paid an administrative penalty to the BCSC of \$100,000 under the terms of the Order.



## EXECUTIVE COMPENSATION

### Named Executive Officers

During the financial year ended December 31, 2022, the Company had four Named Executive Officers being: Luke Alexander, President and Chief Executive Officer ("**CEO**"), Danny Lee, Chief Financial Officer ("**CFO**"), Gregory Smith, VP Exploration and Mal Karwowska, VP Corporate Development and Investor Relations.

"**Named Executive Officer**" or "**NEO**" means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

### Compensation Discussion and Analysis

The Board compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility.

### Elements of the Compensation Program

The Company has employed a combination of base salary, bonus compensation and equity participation through the Company's long term incentive plan ("**LTIP**") pursuant to which the Company may grant stock options, restricted share units ("**RSUs**"), deferred share units ("**DSUs**") and performance share units ("**PSUs**"). Each component of the Company's compensation program are addressed below.

#### *Base Salary*

Base salary is the principal component of the Company's executive compensation program, and the base salary for each executive officer is based on the position held and the related responsibilities and functions performed by the executive. Individual and corporate performance is also taken into account in determining base salary levels for executives. All salaries are to be set on a basis of a review and comparison of compensation paid to executives at similar companies.

#### *Short-Term Incentives*

The Board determines, on a discretionary basis, incentive awards or bonuses to be paid by the Company to the executive officers of the Company in respect of a fiscal year, following advice from the Compensation Committee. These bonuses are outlined below.

#### *Long-Term Incentives and the Company's LTIP*

Pursuant to the Company's LTIP, the Company grants to NEOs awards consisting of stock options, RSUs, DSUs and PSUs as long-term incentives. The Company believes that encouraging its executives and employees to become shareholders of the Company is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through participation in

the Company's LTIP. The share based component of executive officers' compensation is intended to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company to acquire common shares of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. Grants of awards under the Company's LTIP are intended to provide long-term awards linked directly to the market value performance of the Company's common shares. The Board reviews the recommendations the compensation committee of the Company (the "**Compensation Committee**") for the granting of stock options, DSUs, RSUs and PSUs to management, directors, officers and other employees and consultants of the Company and its subsidiaries. Stock options, DSUs, RSUs and PSUs are granted according to the specific level of responsibility of the particular grantee. The number of outstanding awards is also considered by the Board when determining the number of awards to be granted in any particular year due to the limited number of awards which are available for grant under the Company's LTIP. The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

The Compensation Committee, on behalf of the Board, monitors compensation for the executive officers of the Company. The Compensation Committee currently consists of three members; namely, Edward Farrauto, Omayya Elguindi and Ryan King, all of whom are considered independent. The following is a summary description of the mandate and responsibilities of the Compensation Committee as it relates to NEO compensation:

- (a) to review and approve corporate goals and objectives relevant to NEO compensation, including the evaluation and performance of the CEO in light of those corporate goals and objectives, and to make recommendations to the Board with respect to NEO compensation levels (including the award of any cash bonuses or share ownership opportunities);
- (b) to consider the implementation of short and long-term incentive plans, including equity-based plans, proposed by management, to make recommendations to the Board with respect to these plans and to annually review such plans after their implementation; and
- (c) to annually review any other benefit plans proposed by management and to make recommendations to the Board with respect to their implementation.

All members of the Compensation Committee have direct experience which is relevant to their responsibilities as Compensation Committee members. All members are or have held senior executive roles within public companies, and therefore have a good understanding of compensation programmes. They also have good financial understanding which allows them to assess the costs versus benefits of compensation plans. The members combined experience in the resource sector provides them with the understanding of the Company's success factors and risks, which is very important when determining metrics for measuring success.

The Board and the Compensation Committee have considered the implications of the risks associated with the Company's compensation policies and practices. The Board and the Compensation Committee are responsible for setting and overseeing the Company's compensation policies and practices. The Board and Compensation Committee do not provide specific monitoring and oversight of compensation policies and practices of the Company but do review, consider and adjust these matters annually. The Company does not use any specific practices to identify and mitigate compensation policies that could encourage a Named Executive Officer or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a

case-by-case basis. The Company currently believes that none of its policies encourage its Named Executive Officers to take inappropriate or excessive risks. The Company has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no restrictions on Named Executive Officers or directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds 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 Named Executive Officer or director. No Named Executive Officer or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

### Summary Compensation Excluding Compensation Securities

Set out below is a summary of compensation, other than compensation securities, during the Company's three most recently completed financial years to the Company's NEOs.

**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 (\$)
<b>Luke Alexander</b> <sup>(1)</sup> President & CEO	2022	300,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	300,000
	2021	250,000 <sup>(2)</sup>	250,000	Nil	Nil	Nil	500,000
<b>Danny Lee</b> <sup>(3)</sup> CFO	2022	60,000	Nil	Nil	Nil	Nil	60,000
	2021	48,333	38,666	Nil	Nil	Nil	86,999
<b>Gregory Smith</b> <sup>(4)</sup> VP Exploration	2022	200,004 <sup>(5)</sup>	Nil	Nil	Nil	Nil	200,004
	2021	200,004 <sup>(5)</sup>	160,000	Nil	Nil	Nil	360,004
<b>Mal Karwowska</b> <sup>(6)</sup> VP Corporate Development and Investor Relations	2022	200,000	Nil	Nil	Nil	Nil	200,000
	2021	200,000	160,000	Nil	Nil	Nil	360,000

Notes:

- (1) Luke Alexander commenced as CEO on May 19, 2020.
- (2) These amounts represent consulting fees paid to Park Road Capital Corp., a private corporation controlled by Mr. Alexander.
- (3) Danny Lee commenced as CFO on December 15, 2020.
- (4) Gregory Smith commenced as VP Exploration on January 13, 2015.
- (5) These amounts represent consulting fees paid to GFS Geological Services Ltd., a private corporation controlled by Mr. Smith.
- (6) Mal Karwowska commenced as VP Corporate Development and Investor Relations on September 8, 2020.

### Employment, consulting and management agreements

Effective May 19, 2020, Mr. Luke Alexander, through his wholly owned consulting company, Park Road Capital Corp. ("**Park Road**") and the Company entered into a management consulting agreement (the "**Park Road Agreement**") pursuant to which the Company has agreed to pay Park Road a monthly rate of \$20,833 for Mr. Alexander acting as the Company's President and Chief Executive Officer. Effective January 1, 2022, Mr. Alexander's remuneration from the Company was increased to \$25,000 per month. In addition, Mr. Alexander is entitled to participate in the Company's

bonus and stock option plans. The amount of the bonus, if any, will be determined by the Board on recommendation from the Compensation Committee.

Effective December 15, 2020, Mr. Danny Lee and the Company entered into a management consulting agreement (the “**Lee Agreement**”) pursuant to which the Company has agreed to pay Mr. Lee a monthly rate of \$3,333 for acting as the Company’s Chief Financial Officer. Effective August 1, 2021, Mr. Lee’s remuneration from the Company was increased to \$5,000 per month. In addition, Mr. Lee is entitled to participate in the Company’s bonus and stock option plans. The amount of the bonus, if any, will be determined by the Board on recommendation from the Compensation Committee.

Effective October 1, 2020, Mr. Gregory Smith, through his wholly owned consulting company, GFS Geological Services Ltd. (“**GFS**”) and the Company entered into a management consulting agreement (the “**GFS Agreement**”) pursuant to which the Company has agreed to pay GFS a monthly rate of \$16,667 for Mr. Smith acting as the Company’s VP Exploration. In addition, Mr. Smith is entitled to participate in the Company’s bonus and stock option plans. The amount of the bonus, if any, will be determined by the Board on recommendation from the Compensation Committee.

Effective September 8, 2020, Ms. Mal Karwowska and the Company entered into an employment agreement (the “**Karwowska Agreement**”) pursuant to which the Company has agreed to pay Ms. Karwowska an annual salary of \$200,000 for acting as the Company’s VP Corporate Development and Investor Relations. In addition, Ms. Karwowska is entitled to participate in the Company’s bonus and stock option plans. The amount of the bonus, if any, will be determined by the Board on recommendation from the Compensation Committee.

The Park Road Agreement, the Lee Agreement and the GFS Agreement referred to above are collectively referred to as the “Consulting Agreements”.

See also “*Termination and Change of Control Benefits*” below.

### **Termination and Change of Control Benefits**

The Company may terminate any of the Consulting Agreements at any time, without further obligation to such NEO if (1) a NEO breaches any of the terms and conditions of his Consulting Agreement; or (2) if the Company pays a lump sum termination fee to such NEO in an amount equal to the annual fee payable to such consultant at the time of such termination.

The Company may terminate the Karwowska Employment Agreement at any time, without further obligation to Ms. Karwowska, for just cause or by paying a lump sum severance payment in the amount of the monthly salary payable to Ms. Karwowska multiplied by twelve plus the amount equal to Ms. Karwowska’s average annual bonus for the prior two years.

If the Consulting Agreements are terminated by either party, or a successor company, within 90 days of a Change of Control, as such term is defined in the Consulting Agreements, then the NEO will be entitled to the following payments:

Mr. Luke Alexander (Park Road) – two times the annual fee in effect at time of termination and one times the average annual bonus for the prior 2 years.

Mr. Danny Lee – one times the annual fee in effect at time of termination.

Mr. Gregory Smith (GFS) – one times the annual fee in effect at the time of termination.

Ms. Karwowska will have a right to terminate the Karwowska Employment Agreement, by providing 30 days written notice to the Company, if, within 30 days following a Change of Control, as such term is defined in the Karwowska Agreement, there is a material decrease in her responsibilities or there is a material reduction in her salary. In the event of such termination, the Company must pay a lump sum severance in the amount of the monthly salary payable to Ms. Karwowska multiplied by twelve plus the amount equal to Ms. Karwowska's average annual bonus for the prior two years.

The NEOs may terminate the Consulting Agreements or the Karwowska Agreement, as applicable, at any time by providing 60 days written notice to the Company. On termination or expiry of a Consulting Agreement, the Company will pay the NEO all fees and expenses properly incurred in accordance with such Consulting Agreement.

The incremental payments payable to each of the NEOs on termination without cause or related to a change of control assuming such termination or resignation were to have occurred on December 31, 2022 are as follows:

Name	Triggering Event	Estimated Incremental Payment (\$)
<b>Luke Alexander</b> President & Chief Executive Officer <sup>(1)</sup>	Termination Without Cause Change of Control	300,000 725,000
<b>Danny Lee</b> Chief Financial Officer <sup>(2)</sup>	Termination Without Cause Change of Control	60,000 60,000
<b>Greg Smith</b> Vice President, Exploration <sup>(3)</sup>	Termination Without Cause Change of Control	200,000 200,000
<b>Mal Karwowska</b> Vice President, Corporate Development and Investor Relations <sup>(4)</sup>	Termination Without Cause Change of Control	280,000 280,000

Notes:

- (1) As of December 31, 2022, Mr. Alexander held an aggregate of 3,800,000 stock options having an in-the-money value of \$Nil.
- (2) As of December 31, 2022, Mr. Lee held an aggregate of 280,000 stock options having an in-the-money value of \$Nil.
- (3) As of December 31, 2022, Mr. Smith held an aggregate of 1,000,000 stock options having an in-the money value of \$Nil.
- (4) As of December 31, 2022, Ms. Karwowska held an aggregate of 1,350,000 stock options having an in-the-money value of \$Nil.

## Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO during the most recently completed financial year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
<b>Luke Alexander</b> CEO	Stock option	500,000 stock options or 0.36% <sup>(2)</sup>	August 18, 2022	0.30	0.245	0.23	August 18, 2027

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities , number of underlying securities and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
<b>Danny Lee</b> CFO	Stock option	90,000 stock options or 0.07% <sup>(2)</sup>	August 18, 2022	0.30	0.245	0.23	August 18, 2027
<b>Gregory Smith</b> VP Exploration	Stock option	300,000 stock options or 0.22% <sup>(2)</sup>	August 18, 2022	0.30	0.245	0.23	August 18, 2027
<b>Mal Karwowska</b> VP Corporate Development and Investor Relations	Stock option	300,000 stock options or 0.22% <sup>(2)</sup>	August 18, 2022	0.30	0.245	0.23	August 18, 2027

Notes:

- (1) Each stock option entitles the holder to purchase one common share of the Company.
- (2) This figure represents the number of underlying common shares issuable upon exercise of the stock options as a percentage of the total issued and outstanding common shares of the Company as at December 31, 2022 of 138,376,797.

The following table summarizes each exercise of compensation securities by each NEO during the most recently completed financial year ended December 31, 2022:

Exercise of Compensation Securities by NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
<b>Gregory Smith</b> VP Exploration	Stock option	100,000	0.45	April 12, 2022	0.50	0.05	5,000

As of December 31, 2022, the total compensation securities held by each NEO were as follows:

Name	Type of Compensation Security	Total Number of Compensation Securities Held	Total Number of Common Shares Underlying Compensation Securities
<b>Luke Alexander</b> CEO	Stock options	3,800,000	3,800,000
	Restricted share units	500,000	500,000
<b>Danny Lee</b> CFO	Stock options	280,000	280,000
<b>Gregory Smith</b> VP Exploration	Stock options	1,000,000	1,000,000
	Restricted share units	200,000	200,000
<b>Mal Karwowska</b> VP Corporate Development and Investor Relations	Stock options	1,350,000	1,350,000
<b>TOTAL</b>		<b>7,130,000</b>	<b>7,130,000</b>

Notes:

- (1) The stock options vest 1/3 each year starting on the first anniversary of the granting of the option.
- (2) The restricted share units vest 1/3 each year starting on the first anniversary of the granting of the restricted share unit.

### ***Narrative Discussion***

The following information is intended as a brief description of the Company's LTIP pursuant to which it may grant awards consisting of stock options, DSUs, RSUs and PSUs. The Company's LTIP was approved by the Company's shareholder on August 19, 2020 and by the TSX Venture Exchange (the "**Exchange**") on August 20, 2020. The maximum aggregate number of shares that may be issued upon the exercise of awards granted under the LTIP is 16,000,000 shares of which 3,000,000 have been reserved for the issuance of DSUs, RSUs and PSUs.

1. Stock options granted under the LTIP will have an expiry date not to exceed ten years from the date of grant.
2. Any stock options granted that expire or terminate for any reason without having been exercised will again be available under the LTIP. Exercised stock options reduce the number of stock options available under this Plan.
3. Stock options will vest as may be determined by the Board and in accordance with the policies of the Exchange.
4. The minimum exercise price of any stock options issued under the LTIP will be determined by the Board at the time of grant, subject to the requirements of the Exchange, and will be set at the minimum of the market price (as such term is defined in the policies of the Exchange).
5. Stock options granted to directors will expire 90 days after the director ceases to be a director of the Company unless the director continues to be engaged by the Company as an employee or a consultant, in which case the expiry date shall remain unchanged.
6. Stock options granted will expire 90 days after an employee or consultant ceases to be involved with the Company, or for any options granted to an individual providing investor relations services, 30 days after the optionee ceases to be involved with the Company.

7. The Company cannot grant awards to any one individual in any 12-month period which could, when exercised, result in the issuance of shares exceeding 5% of the issued and outstanding shares of the Company.
8. The Company cannot grant awards to any one consultant in any 12-month period which could, when exercised, result in the issuance of shares exceeding 2% of the issued and outstanding shares of the Company.
9. The Company cannot grant awards in any 12-month period to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of shares exceeding, in aggregate, 2% of the issued and outstanding shares of the Company.
10. DSUs and RSU that are settled in cash or in whole shares provide the board with additional long term incentive mechanisms to align the interests of the directors, officers, employees or consultants of the Company with shareholder interests. By their nature, DSUs and RSUs are less dilutive than stock options.
11. PSUs that are settled in cash or in whole shares provide the board with an additional long-term incentive mechanism and they allow the board to establishing performance vesting criteria.

The Board retains the discretion to impose vesting periods on any stock options granted. In accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three-month period.

### Pension Benefits

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

## DIRECTOR COMPENSATION

Other than compensation paid to the NEOs, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the board of directors of its subsidiaries, or as consultants or experts, during the Company's most recently completed financial year.

Set out below is a summary of compensation paid or accrued, other than compensation securities, during the Company's most recently completed financial year to the Company's directors, other than the NEOs previously disclosed:

**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 (\$)
Omayya Elguindi	2022	Nil	Nil	Nil	Nil	Nil	Nil



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 (\$)
Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Edward Farrauto</b>	2022	Nil	Nil	Nil	Nil	Nil	Nil
Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Douglas Forster</b>	2022	Nil	Nil	Nil	Nil	Nil	Nil
Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Douglas Hurst</b>	2022	Nil	Nil	Nil	Nil	Nil	Nil
Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Blayne Johnson</b>	2022	Nil	Nil	Nil	Nil	Nil	Nil
Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Ryan King</b>	2022	Nil	Nil	Nil	Nil	Nil	Nil
Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>George Salamis</b>	2022	Nil	Nil	Nil	Nil	Nil	Nil
Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Michael Vint</b>	2022	Nil	Nil	Nil	Nil	Nil	Nil
Director	2021	Nil	Nil	Nil	Nil	Nil	Nil

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director during the most recently completed financial year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
<b>Omayya Elguindi</b> Director	Stock option	50,000 stock options or 0.04% <sup>(2)</sup>	August 18, 2022	0.30	0.245	0.23	August 18, 2027
<b>Edward Farrauto</b> Director	Stock option	50,000 stock options or 0.04% <sup>(2)</sup>	August 18, 2022	0.30	0.245	0.23	August 18, 2027

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities , number of underlying securities and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
<b>Douglas Forster</b> Director	Stock option	50,000 stock options or 0.04% <sup>(2)</sup>	August 18, 2022	0.30	0.245	0.23	August 18, 2027
<b>Douglas Hurst</b> Director	Stock option	50,000 stock options or 0.04% <sup>(2)</sup>	August 18, 2022	0.30	0.245	0.23	August 18, 2027
<b>Blayne Johnson</b> Director	Stock option	50,000 stock options or 0.04% <sup>(2)</sup>	August 18, 2022	0.30	0.245	0.23	August 18, 2027
<b>Ryan King</b> Director	Stock option	50,000 stock options or 0.04% <sup>(2)</sup>	August 18, 2022	0.30	0.245	0.23	August 18, 2027
<b>George Salamis</b> Director	Stock option	50,000 stock options or 0.04% <sup>(2)</sup>	August 18, 2022	0.30	0.245	0.23	August 18, 2027
<b>Michael Vint</b> Director	Stock option	50,000 stock options or 0.04% <sup>(2)</sup>	August 18, 2022	0.30	0.245	0.23	August 18, 2027

Notes:

- (1) Each stock option entitles the holder to purchase one common share of the Company.
- (2) This figure represents the number of underlying common shares issuable upon exercise of the stock options as a percentage of the total issued and outstanding common shares of the Company as at December 31, 2022 of 138,376,797.

The following table summarizes each exercise of compensation securities by each director during the most recently completed financial year ended December 31, 2022:

Exercise of Compensation Securities by Directors							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
<b>Douglas Forster</b> Director	Stock option	150,000	0.45	March 1, 2022	0.53	0.08	12,000
<b>Blayne Johnson</b> Director	Stock option	150,000	0.45	March 2, 2022	0.54	0.09	13,500
<b>Michael Vint</b>	Stock option	500,000	0.45	April 11, 2022	0.51	0.06	30,000

Exercise of Compensation Securities by Directors							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Director							
<b>Omayya Elguindi</b> Director	Performance share unit	50,000	N/A	August 19, 2022	0.27	0.27	13,500
<b>Edward Farrauto</b> Director	Performance share unit	50,000	N/A	August 19, 2022	0.27	0.27	13,500

As of December 31, 2022, the total compensation securities held by each director were as follows:

Name	Type of Compensation Security	Total Number of Compensation Securities Held	Total Number of Common Shares Underlying Compensation Securities
<b>Omayya Elguindi</b> Director	Stock options	525,000	525,000
<b>Edward Farrauto</b> Director	Stock options	275,000	275,000
<b>Douglas Forster</b> Director	Stock options Performance share units	375,000 100,000	375,000 100,000
<b>Douglas Hurst</b> Director	Stock options Performance share units	275,000 100,000	275,000 100,000
<b>Blayne Johnson</b> Director	Stock options Performance share units	375,000 100,000	375,000 100,000
<b>Ryan King</b> Director	Stock options Performance share units	325,000 100,000	325,000 100,000
<b>George Salamis</b> Director	Stock options Performance share units	275,000 100,000	275,000 100,000
<b>Michael Vint</b> Director	Stock options Performance share units	275,000 50,000	275,000 50,000
<b>TOTAL</b>		<b>3,250,000</b>	<b>3,250,000</b>

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	11,436,669	\$0.44	2,446,667
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	<b>11,436,669</b>	<b>\$0.44</b>	<b>2,446,667</b>

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors and the appointment of auditors.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

### APPOINTMENT OF AUDITOR

#### Auditor

Management intends to nominate PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Vancouver, British Columbia, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no

direction, for the re-appointment of PricewaterhouseCoopers LLP as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

## MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

## AUDIT COMMITTEE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

### Audit Committee Charter

The text of the Audit Committee’s charter is attached as Schedule “A” to this Circular.

### Composition of Audit Committee and Independence

The Company’s current Audit Committee consists of Douglas B. Forster, Douglas Hurst, and Edward Farrauto.

National Instrument 52-110 - *Audit Committees* (“**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 Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current Audit Committee members, Douglas Hurst and Edward Farrauto are “independent” within the meaning of NI 52-110. Douglas B. Forster who is the Corporate Secretary of the Company is not “independent”.

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 Company’s financial statements. All of the current Audit Committee members are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

### Relevant Education and Experience

As a result of their respective business experience, each member of the Audit Committee (i) has an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that that can reasonably be expected to be raised by the Company’s financial statements, and (iv) has an understanding of internal controls and procedures for financial reporting.

*Douglas B. Forster*

Mr. Forster has been associated with the exploration and mining industry for over 40 years as a geologist, senior executive, director and company founder. He holds a B.Sc. (1981) and M.Sc. (1984)

in Economic Geology from the University of British Columbia. He is currently Lead Director of Calibre Mining Corp., and Director of Edgewater Exploration Ltd., and Newcore Gold Ltd. and serves as the President and Chief Executive Officer of Featherstone Capital Inc. Mr. Forster has been a founder, director or senior executive with numerous companies including Terrane Metals, which was acquired by Thompson Creek Metals in 2010 for \$750 million and Potash One, which was acquired by K+S AG in 2011 for \$434 million. Mr. Forster was Founder, President and CEO and Director of Newmarket Gold Inc., which operated three gold mines in Australia with annual production of over 225,000 oz gold/year. Newmarket was acquired by Kirkland Lake Gold in November 2016 for \$1.0 billion. Mr. Forster has a proven track record in resource project development, mine operations, mergers and acquisition, equity finance and public company management.

#### *Douglas Hurst*

Douglas Hurst has over 30 years of experience in the mining and resource industries, having acted as geologist, consultant, mining analyst, senior executive and director. He is currently Chairman of Elevation Gold Mining Corp. and a director of Calibre Mining Corp., Newcore Gold Ltd and New Found Gold Corp. Previously, Mr. Hurst was one of the founders of Newmarket Gold Inc. which was purchased for \$1.0 billion by Kirkland Lake Gold Ltd. in November 2016. Prior to that, he was a founding executive of International Royalty Corporation from 2003 to 2006, and a director of the company until 2010, when the company was purchased by Royal Gold for \$700 million. From 1995 to 2003 Mr. Hurst operated D.S. Hurst Inc., a company offering corporate, evaluation and financing consulting services to the mining industry. Prior to that, he was a mining analyst with McDermid St. Lawrence and Sprott Securities and a contract analyst to Pacific International Securities and Octagon Capital up until 1995. Mr. Hurst holds a Bachelor of Science in geology from McMaster University (1986).

#### *Edward Farrauto*

Mr. Farrauto has over 30 years of experience as a senior financial officer with public companies. His experience encompasses financial and regulatory compliance and public company management. Mr. Farrauto is currently the CEO and CFO of Edgewater Exploration Ltd. Over the course of his career, Mr. Farrauto has been directly responsible for overseeing private placement financings, prospectus filings, reverse takeovers, and merger and acquisition transactions. Mr. Farrauto has been involved in over \$685 million in equity and debt financings. Merger and acquisition transactions include Terrane Metals, which was acquired by Thompson Creek Metals in 2010 (valued at \$700 million) and Newmarket Gold, which was acquired by Kirkland Lake Gold in 2016 for \$1.0 billion. Mr. Farrauto was a Chartered Professional Accountant from 1991 to 2018.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

### **Reliance on Certain Exemptions**

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

- a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110;
- b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer) of NI 52-110;
- c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member) of NI 52-110;
- d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110; or
- e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

### Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

### Audit Fees

The following table sets forth the fees billed by PricewaterhouseCoopers LLP, Chartered Accountants, to the Company and its subsidiaries for services rendered in the last two fiscal years:

	<u>2022</u>	<u>2021</u>
	(\$)	(\$)
Audit fees <sup>(1)</sup> _____	54,398	34,240
Audit related fees <sup>(2)</sup> _____	50,504	68,101
Tax fees <sup>(3)</sup> _____	Nil	Nil
All other fees <sup>(4)</sup> _____	Nil	Nil
<u>Total</u>	<u>104,902</u>	<u>102,341</u>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided 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 the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include 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 the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

### Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

### Board of Directors

Management is nominating nine individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for Luke Alexander, who is the CEO and President of the Company and Douglas B. Forster who is the Corporate Secretary of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an audit committee and compensation committee and the chairperson of each committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of both the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board.

The Board meets for formal board meetings periodically on an ad hoc basis during the year to review and discuss the Company’s business activities and to consider and, if thought fit, to approve matters presented to the Board for approval, and to provide guidance to Management. In addition, Management informally provides updates to the Board at least once per quarter between formal Board meetings. In general, Management consults with the Board when deemed appropriate to keep the Board informed regarding the Company’s affairs.



The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

## **Directorships**

The following directors of the Company are also directors of other reporting issuers as stated:

- Luke Alexander is a director of Baltic I Acquisition Corp.
- Edward Farrauto is a director of Calibre Mining Corp., Edgewater Exploration Ltd. and Interfield Global Software Inc.
- Douglas B. Forster is a director of Edgewater Exploration Ltd. and Calibre Mining Corp.
- Ryan King is a director of Edgewater Exploration Ltd. and Latin Metals Inc.
- Blayne Johnson is a director of Calibre Mining Corp.
- George Salamis is a director of Contact Gold Corp. and Integra Resources Corp.
- Michael Vint is a director of Edgewater Exploration Ltd.
- Douglas Hurst is a director of Calibre Mining Corp., New Found Gold Corp. and Elevation Gold Mining Corp.

## **Orientation and Continuing Education**

The Board's practice is to recruit for the Board only persons with extensive experience in the mining and mining exploration business and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

## **Ethical Business Conduct**

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

## **Nomination of Directors**

The Board has not adopted a formal process in respect to selecting new nominees to the Board. The Board expects that when the time comes to appoint new directors to the Board that the nominees would be recruited by the current Board, and the recruitment process would involve both formal and informal discussions among Board members and the CEO.

## Compensation Committee

The Compensation Committee is a committee comprised of three directors whose primary purpose is to enable the Company to recruit, retain and motivate employees and ensure conformity between compensation and other corporate objectives and review and recommend for Board consideration, all compensation packages, both present and future, for the Company's management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages. A majority of the members shall not be officers or employees of the Company and shall be unrelated, independent directors.

Members of the Compensation Committee shall be appointed or reappointed at the meeting of the Board following the Company's annual general meeting and from among the appointees to the Compensation Committee, the Board shall appoint a chairperson (the "**Compensation Committee Chairperson**"). The duties of the Compensation Committee Chairperson include overseeing the proper functioning of the Compensation Committee to ensure the proper discharge of its duties, to schedule meetings and to ensure timely reporting to the Board.

The Compensation Committee will meet as often as may be necessary or appropriate in its judgment.

In exercising its mandate, the Compensation Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long-term success of the Company. Compensation generally includes the three following components: base salary, a short-term incentive program in the form of bonuses and long-term incentives in the form of incentive stock options. The Compensation Committee takes into account the North American context of its activities and increased competition in the market for its key personnel while also taking into account the performance and objectives set forth for the Company.

The Compensation Committee is accountable to the Board and reports to the Board at its next regular meeting all deliberations and actions it has taken since any previous report.

The members of the Compensation Committee are Edward Farrauto, Omayya Elguindi and Ryan King.

## Other Board Committees

The Company has two additional standing committees – the Corporate Governance and Nominating Committee and Health, Safety, Environment and Sustainability Committee.

The members of the Corporate Governance and Nominating Committee are Douglas Hurst, Blayne Johnson, and Omayya Elguindi. The members of the Health, Safety, Environment and Sustainability Committee are Michael Vint, Douglas Forster and George Salamis.

## Assessments

At present, the Board does not have a formal process for assessing the effectiveness of the Board, its committees and its individual directors. Rather, the Board reviews its own performance and effectiveness as well as the effectiveness and performance of its committees on an informal and case-by-case basis. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing to mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

### **General Matters**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2022, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at (604) 484-4399.

### **BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 15<sup>th</sup> day of June, 2023.

### **ON BEHALF OF THE BOARD**

(signed) "*Luke Alexander*"

Luke Alexander  
Chief Executive Officer and President

## NEWCORE GOLD LTD.

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### Schedule "A" Audit Committee Charter

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#### PURPOSE

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.

#### DUTIES AND RESPONSIBILITIES

The audit committee will:

- (a) review and approve the following for filing on SEDAR:
  - (i) the interim financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
  - (ii) the auditor's report, if any, prepared in relation to those financial statements,
- (b) review and recommend for approval to the board of directors the following:
  - (i) the annual financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
  - (ii) the auditor's report prepared in relation to those financial statements
- (c) 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 Multilateral Instrument 52-109.

### **COMPOSITION OF THE COMMITTEE**

The committee will be composed of three directors from the Company's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each independent committee member will have no direct or indirect relationship with the Company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

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 person 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 52-110F2 in any management information circular prepared by the Company.