



**PALISADESGOLD**CORP

**NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR  
FOR THE  
ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS  
OF  
PALISADES GOLDCORP LTD.**

**TO BE HELD ON  
FRIDAY, SEPTEMBER 13, 2024**

**DATED: JULY 30, 2024**



**Palisades Goldcorp Ltd.**  
555 Burrard St., P.O. Box 272  
Vancouver, British Columbia V7X 1M8  
Canada

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**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON SEPTEMBER 13, 2024**

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**NOTICE IS HEREBY GIVEN** that the **Annual General and Special Meeting** (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of **PALISADES GOLDCORP LTD.** (the “**Company**”) will be held at the **14<sup>th</sup> Floor, Bentall II, 555 Burrard Street, Vancouver BC, V7X 1M8, in Boardroom 14F** on **Friday, September 13, 2024, at 10:15 a.m. (Pacific Time)**, for the following purposes:

1. to receive and consider the audited financial statements of the Company, together with the notes thereto and the auditor’s report thereon, for the financial year ended December 31, 2023;
2. to fix the number of directors to be elected at the Meeting at four (4);
3. to elect directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint Deloitte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;
5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company’s “10% rolling” stock option plan, dated for reference May 21, 2021, as amended September 23, 2022, in the form attached as Schedule “A” to and as more particularly described in the Management Information Circular of the Company July 30, 2024 (the “**Circular**”); and
6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice and Circular is a (i) form of proxy or voting instruction form – please follow the voting instructions detailed therein, and (ii) financial statements request form.

The board of directors of the Company (the “**Board**”) has fixed the close of business on Tuesday, July 30, 2024, as the record date (the “**Record Date**”) for determining Shareholders who are entitled to receive notice and to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their common shares (“**Shares**”) will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the voting instruction form to ensure that their Shares will be voted at the Meeting. If you hold your Shares in a brokerage account, you are a non-registered Shareholder.

Shareholders and duly appointed proxyholders are advised that the location of the Meeting has restricted access. To ensure Shareholders and proxyholders are able to access the Meeting location, the Company requests Shareholders and proxyholders planning to attend the Meeting to pre-register. Pre-registration will enable the Company to make the necessary arrangements and provide specific access instructions. To pre-register for attendance, please connect with the Meeting Coordinator via email to [Palisades@keystonecorp.ca](mailto:Palisades@keystonecorp.ca).

**DATED** at Vancouver, British Columbia, this July 30, 2024.

BY ORDER OF THE BOARD

*/s/ Collin Kettell*

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Collin Kettell

Chief Executive Officer and Director



PALISADESGOLD

**MANAGEMENT INFORMATION CIRCULAR**  
**As at July 30, 2024**

**SECTION 1 - INTRODUCTION**

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This management information circular (the “**Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to the holders (the “**Shareholders**” and each, a “**Shareholder**”) of common shares (“**Shares**”) in the capital of Palisades Goldcorp Ltd. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **14<sup>th</sup> Floor, Bentall II, 555 Burrard Street, Vancouver BC, V7X 1M8, in Boardroom 14F** on **Friday, September 13, 2024, at 10:15 a.m. (Pacific Time)**, and any adjournment thereof, for the purposes set forth in the Notice of the Meeting.

**ATTENDANCE**

Shareholders and duly appointed proxyholders are advised that the location of the Meeting has restricted access. To ensure Shareholders and proxyholders are able to access the Meeting location, the Company requests Shareholders and proxyholders planning to attend the Meeting to pre-register. Pre-registration will enable the Company to make the necessary arrangements and provide specific access instructions.

To pre-register for attendance, please connect with the Meeting Coordinator via email to [Palisades@keystonecorp.ca](mailto:Palisades@keystonecorp.ca).

**DATE AND CURRENCY**

The information contained in this Circular is as of **July 30, 2024**. Unless otherwise stated, all amounts herein are in Canadian dollars.

**NOTICE-AND-ACCESS**

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting. However, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of all future proxy materials. The proxy materials for the Meeting can be found on the SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile and on the Company’s website at: <https://palisades.ca/>

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

## SECTION 2 - PROXIES AND VOTING RIGHTS

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### MANAGEMENT SOLICITATION

The solicitation of proxies by the management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees, or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

### APPOINTMENT OF PROXY

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the enclosed form of proxy are officers and/or directors of the Company (the "**Management Proxyholders**").

**A Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Shareholder at the Meeting, other than the Management Proxyholders named in the enclosed form of proxy. A proxyholder need not be a Shareholder.**

**To exercise the right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the Shareholder's Shares should be voted. The nominee should bring personal identification to the Meeting.**

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Odyssey Trust Company by:

- (a) mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge Street, Toronto, ON M5E 1J8; or
- (b) facsimile to Odyssey Trust Company, Attn: Proxy Department, at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or
- (c) internet at <https://vote.odysseytrust.com> and clicking on LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.

**The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.**

#### **VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT PROXYHOLDERS**

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

#### **NON-REGISTERED HOLDERS**

**Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most Shareholders of the Company are “non-registered” Shareholders (“**Non-Registered Holders**”) because the Shares they own are not registered in their names but instead registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depositary Services Inc. or CDS & Co.) of which the Intermediary is a participant. If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a Non-Registered Holder.

#### **ADVICE TO NON-REGISTERED HOLDERS**

**The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Shares in their own name.**

In accordance with the requirements set out in NI 54-101, the Company has distributed copies of the Notice of Meeting, this Circular, and the form of proxy/VIF (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholder named in the form and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two types of Non-Registered Holders: (i) those who object to their identity being made known to the issuers of securities which they own (“**OBOs**”), and (ii) those who do not object to their identity being made known to the issuers of securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may deliver Meeting Materials directly to NOBOs.

**The Company is sending these Meeting Materials directly to registered Shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf.**

The Company does not intend to pay for Intermediaries to forward to OBOs the Meeting Materials. OBOs will not receive the materials unless the OBO’s Intermediary assumes the cost of delivery.

## **REVOCATION OF PROXIES**

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder’s attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Odyssey Trust Company, registrar and transfer agent for the Shares, by (a) mail or personal deliver to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge Street, Toronto, ON M5E 1J8; or (b) by facsimile to Odyssey Trust Company, Attn: Proxy

Department, at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international), not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in Ontario) before the Meeting, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

## **NOTICE TO SHAREHOLDERS IN THE UNITED STATES**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

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## **SECTION 3 – VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

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### **RECORD DATE**

The board of directors of the Company (the “**Board**”) has fixed Tuesday, July 30, 2024, as the record date (the “**Record Date**”) for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of persons recorded as Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite his/her/its name on the list at the Meeting or any adjournment thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed Share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee, instead of the transferor, will be entitled to vote the transferred Shares at the Meeting or any adjournment thereof.

In addition, persons who are Non-Registered Holders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See “*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Holders*.”

### **VOTING RIGHTS**

The Company is authorized to issue an unlimited number of Shares without par value. As at the Record Date, there are 47,903,977 Shares issued and outstanding. Each Shareholder is entitled to one vote for each Share registered in his/her/its name. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.



## PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company based upon review of the records maintained by the transfer agent of the Company and insider reports filed with the System for Electronic Disclosure by Insiders (SEDI), the following holder beneficially owns or controls or directs, directly or indirectly, voting securities carrying more than 10% of the voting rights as at the Record Date.

Shareholder Name	Number of Shares Held	Percentage of Issued Shares
Collin Kettell <sup>(1)</sup>	13,542,806	28.27%

**NOTE:**

<sup>(1)</sup> CEO and Director of the Company

## QUORUM

Pursuant to the Articles of the Company, subject to the special rights or restrictions attached to the Shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two (2) persons who are, or represent by proxy, Shareholders holding, in the aggregate, at least five percent (5%) of the issued Shares entitled to be voted at the meeting.

## SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

**MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.**

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

### 1. PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended December 31, 2023 (the “**Financial Statements**”), together with the notes thereto and the auditor’s report, will be presented to Shareholders at the Meeting.

The Financial Statements are available on the SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile.

A copy of the Financial Statements will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, at 555 Burrard St., P.O. Box 272, Vancouver, British Columbia, V7X 1M8, Canada or via email to [info@palisades.ca](mailto:info@palisades.ca). The Financial Statements are available online at SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile.

Management will review the Company’s financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **Shareholder approval is not required and no formal action will be taken at the Meeting to approve the Financial Statements.**

### 2. FIXING THE NUMBER OF DIRECTORS

The Company’s constating documents stipulate there shall be not less than three (3) directors. The Board is currently composed of four (4) directors and four (4) directors are proposed for the ensuing year. At the

Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

**“BE IT RESOLVED** as an ordinary resolution of Shareholders that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company’s constating documents, be and is hereby fixed at four (4).”

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

**Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR fixing the number of directors of the Company at four (4).**

### 3. ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting of Shareholders and hold office until the close of the next annual meeting, or until their successors are duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or *Business Corporations Act* (British Columbia).

#### *Nominees for Election*

Management of the Company proposes to nominate the persons named in the table below for election by Shareholders as directors of the Company. Each of the nominees, all of whom are current members of the Board, has agreed to stand for election and management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly <sup>(2)</sup>
<b>Collin Kettell</b> <sup>(3)</sup> <i>Puerto Rico, United States</i>  <b>Chief Executive Officer and Director</b>	CEO of the Company (since August 2019); CEO of New Found Gold Corp. (since April 2022); Executive Chairman of New Found Gold Corp. (since March 2020); former CEO of New Found Gold Corp. (2016-2020); CEO of Nevada King	August 30, 2019 – present	13,542,806

Name and Province/Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly <sup>(2)</sup>
	Gold Corp. (since January 2019)		
<b>Gregor Gregersen</b> <sup>(3) (4) (5)</sup> <i>Singapore, Singapore</i> <b>Director</b>	Founder and CEO of Silver Bullion Pte Ltd. (since 2009)	October 9, 2019 – present	1,196,354
<b>Elizabeth Harrison</b> <sup>(4) (5)</sup> <i>British Columbia, Canada</i> <b>Director</b>	Former Partner at Farris LLP; Professional Director	October 9, 2019 – present	Nil
<b>William Hayden</b> <sup>(3) (4) (5)</sup> <i>New South Wales, Australia</i> <b>Director</b>	Director of Ivanhoe Mines Ltd. (since March 2007); Director of Trilogy Metals Inc. (since June 2015); Director of Nevada King Gold Corp. (since June 2022)	July 13, 2020 – present	Nil

**NOTES:**

- (1) The information in the table above as to principal occupation and business or employment of director nominees is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) The information as to number of Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of management of the Company and has been furnished by the respective nominees or sourced from information available to the Company from SEDI ([www.sedi.ca](http://www.sedi.ca)) or in reports provided by the transfer agent of the Company.
- (3) Member of the Compensation Committee of the Company.
- (4) Member of the Audit Committee of the Company.
- (5) Member of the Corporate Governance and Nominating Committee of the Company.

***Cease Trade Orders, Bankruptcies, Penalties, and Sanctions***

To the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,
  - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
  - (ii) 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,
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency

or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,

- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has 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 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 shareholder in deciding whether to vote for a proposed director.

None of the proposed nominees for election as a director of the Company is proposed for election pursuant to any arrangement or understanding between the nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

**A Shareholder may vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.**

#### **4. APPOINTMENT OF AUDITOR**

Shareholders will be asked to vote for the appointment of Deloitte LLP, Chartered Professional Accountants, located at 410 West Georgia Street, Vancouver, BC V6B 0S7, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

Deloitte LLP, Chartered Professional Accountants, has served as auditor of the Company since November 5, 2020.

**Management recommends Shareholders vote in favour of the appointment of Deloitte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor's remuneration. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of Deloitte LLP, Chartered Professional Accountants, as auditor of the Company until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.**

#### **5. APPROVAL OF STOCK OPTION PLAN**

The Company has established a stock option plan under which directors, officers, employees and consultants of the Company may be granted stock options to acquire Shares. TSX Venture Exchange (the “**Exchange**”) policies respecting the granting of stock options requires that all companies listed on the Exchange implement a stock option plan and that any “rolling” stock option plan must receive Shareholder approval on an annual basis.

The stock option plan of the Company, dated for reference May 21, 2021, as amended September 23, 2022 (the “**Stock Option Plan**”), is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance shall not exceed 10% of the total number of issued Shares (calculated on a non-diluted basis) at the time a stock option is granted. This Stock Option Plan was last approved by Shareholders at the Company’s Annual General and Special Meeting of Shareholders held June 23, 2023.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Stock Option Plan.

For a summary of the material terms of the Stock Option Plan, see “*Section 5 – Statement of Executive Compensation - Stock Options and Other Compensation Securities*” For additional details, see “*Section 8 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans.*” Any summary is qualified in its entirety by the full text of the Stock Option Plan, which will be available at the Meeting for review by Shareholders and is attached hereto as Schedule “A”.

### ***Shareholder Approval***

The text of the Stock Option Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

“**BE IT RESOLVED**, as an ordinary resolution of Shareholders, that:

1. the Stock Option Plan, in the form attached as Schedule “A” to the management information circular of the Company dated July 30, 2024, be and is hereby ratified, confirmed and approved as the stock option plan of the Company until such time as further ratification is required pursuant to the rules of the TSX Venture Exchange (the “**Exchange**”) or other applicable regulatory requirements;
2. the board of directors of the Company be and is hereby authorized in its absolute discretion to administer the Stock Option Plan in accordance with its terms and conditions and to further amend or modify the Stock Option Plan to ensure compliance with the policies of the Exchange; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Stock Option Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Stock Option Plan.”

In order for the foregoing Stock Option Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

**Management of the Company has reviewed the Stock Option Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of ratifying, confirming and approving the Stock Option Plan. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Stock Option Plan Resolution.**

## 6. OTHER MATTERS

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

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### SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

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#### Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

#### Definitions:

For the purpose of this Statement of Executive Compensation:

- (a) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (b) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (c) **“named executive officer”** or **“NEO”** means each of the following individuals:
  - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
  - (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
  - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
  - (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (d) **“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

- (e) “**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended December 31, 2023, based on the definition above, the NEOs of the Company were (a) Collin Kettell, who has served as CEO and Director of the Company since August 2019; and (b) Bassam Moubarak, who has served as CFO since November 2021. Individuals serving as Directors, who were not NEOs, of the Company during the financial year ended December 31, 2022, were Gregor Gregersen, Elizabeth Harrison and William Hayden.

### *Director and NEO compensation, excluding options and compensation securities*

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Collin Kettell</b> <sup>(1) (2)</sup> CEO and Director	2023	330,000	82,500	0	0	0	412,500
	2022	330,000	0	0	0	0	330,000
<b>Bassam Moubarak</b> <sup>(3)</sup> CFO	2023	270,000	67,500	0	0	0	337,500
	2022	283,500	0	0	0	0	283,500
<b>Gregor Gregersen</b> <sup>(4)</sup> Director	2023	72,000	0	0	0	0	72,000
	2022	72,000	0	0	0	0	72,000
<b>Elizabeth Harrison</b> <sup>(5)</sup> Director	2023	72,000	0	0	0	0	72,000
	2022	72,000	0	0	0	0	72,000
<b>William Hayden</b> <sup>(6)</sup> Director	2023	72,000	0	0	0	0	72,000
	2022	72,000	0	0	0	0	72,000

#### NOTES:

- (1) Mr. Kettell has been CEO and Director of the Company since August 30, 2019.
- (2) Collin Kettell performs his duties as CEO and Director and is compensated through Argentum Capital Corp., a company wholly-owned by Collin Kettell.
- (3) Bassam Moubarak was appointed CFO on November 1, 2021, and is compensated through BM Strategic Capital Corp., a company wholly-owned by Mr. Moubarak.
- (4) Gregor Gregersen was appointed Director of the Company on October 9, 2019.
- (5) Elizabeth Harrison was appointed Director of the Company on October 9, 2019.
- (6) William Hayden was appointed Director of the Company on July 13, 2020.

## STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

During the financial year ended December 31, 2023, the following compensation securities were granted or issued to NEOs and directors of the Company, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	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>Collin Kettell</b> <sup>(1)</sup> CEO and Director	Stock Options	3,025,000 (72%) Underlying Shares: 3,025,000 (6.30%)	February 1, 2023	\$4.20	N/A	\$2.15	February 1, 2028
<b>Bassam Moubarak</b> <sup>(2)</sup> CFO	Stock Options	1,050,000 (24.99%) Underlying Shares: 3,025,000 (2.19%)	February 1, 2023	\$4.20	N/A	\$2.15	February 1, 2028
<b>Gregor Gregersen</b> <sup>(3)</sup> Director	Stock Options	42,000 (1%) Underlying Shares: 42,000 (0.09%)	February 1, 2023	\$4.20	N/A	\$2.15	February 1, 2028
<b>Elizabeth Harrison</b> <sup>(4)</sup> Director	Stock Options	42,000 (1%) Underlying Shares: 42,000 (0.09%)	February 1, 2023	\$4.20	N/A	\$2.15	February 1, 2028
<b>William Hayden</b> <sup>(5)</sup> Director	Stock Options	42,000 (1%) Underlying Shares: 42,000 (0.09%)	February 1, 2023	\$4.20	N/A	\$2.15	February 1, 2028

(1) During the financial year ended December 31, 2023, Collin Kettell also held 363,879 stock options which were granted on May 1, 2021 and expiring on May 21, 2026, with an exercise price of \$10.60. Mr. Kettell voluntarily forfeited these stock options on September 5, 2023, resulting in their cancellation.

(2) During the financial year ended December 31, 2023, Bassam Moubarak also held 101,077 stock options which were granted on May 1, 2021 and expiring on May 21, 2026, with an exercise price of \$10.60. Mr. Moubarak voluntarily forfeited these stock options on September 5, 2023, resulting in their cancellation.

(3) During the financial year ended December 31, 2023, Gregor Gregersen also held 5,054 stock options which were granted on May 1, 2021 and expiring on May 21, 2026, with an exercise price of \$10.60. Mr. Gregersen voluntarily forfeited these stock options on September 5, 2023, resulting in their cancellation.

(4) During the financial year ended December 31, 2023, Elizabeth Harrison also held 363,879 stock options which were granted on May 1, 2021 and expiring on May 21, 2026, with an exercise price of \$10.60. Ms. Harrison voluntarily forfeited these stock options on September 5, 2023, resulting in their cancellation.

(5) During the financial year ended December 31, 2023, William Hayden also held 363,879 stock options which were granted on May 1, 2021 and expiring on May 21, 2026, with an exercise price of \$10.60. Mr. Hayden voluntarily forfeited these stock options on September 5, 2023, resulting in their cancellation.

### ***Exercise of Compensation Securities by Directors and NEOs***

No exercises of compensation securities by any NEO or director of the Company occurred during the financial year ended December 31, 2023.

### **STOCK OPTION PLAN**

The following is a summary of the principal terms of the Stock Option Plan.

The maximum number of issued and outstanding Shares reserved for issuance under the Stock Option Plan is a “rolling” 10% of the issued and outstanding Shares at the time of a stock option (“**Option**”) grant, less the aggregate number of Shares then reserved for issuance pursuant to any other share compensation arrangement of the Company.

Every Option granted has a term not exceeding 10 years from the date of grant, as determined by Board, and the exercise price shall be determined by the Board, but will in no event be less than: (i) if the Shares are listed for trading on any stock exchange, then the market price of the Shares, as such term has the



meaning ascribed thereto under the applicable rules and policies of such exchange, or (ii) if the Shares are not listed on any stock exchange, then the fair market value of the Shares, being the aggregate value of all investments held by the Company and its subsidiaries divided by the number of issued and outstanding Shares less any Share held by the Company. The aggregate value of any investment in a publicly listed issuer is derived, for the purposes of the Stock Option Plan, by adding the value of publicly listed shares based on the closing price on the trading day prior to grant of Options, and in the money warrants of publicly listed issuers will be valued using the difference between the exercise price of such warrants and the last traded price for that security prior to an Option grant. Investments in private issuers will be valued using the last financing completed by that issuer prior to the Option grant less any liabilities owed by the issuer or any of its subsidiaries.

If Options are granted within ninety (90) days of a distribution by the Company by prospectus, then the exercise price per Share for such Option will be the greater of the minimum exercise price described in the preceding paragraph and the price per Share paid by the public investors for the Shares acquired pursuant to such distribution. Such ninety (90) day period shall begin: (i) on the date the final receipt is issued for the final prospectus in respect of such distribution; and (ii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants.

The Stock Option Plan provides that Options granted to consultants performing investor relations activities on behalf of the Company shall vest over a minimum of 12 months with no more than one-quarter (1/4) of such options vesting in any 3-month period. Otherwise, the Stock Option Plan contains no vesting requirements and permits the Board to specify a vesting schedule in its discretion.

In addition, the Stock Option Plan provides as follows:

- (a) the number of Shares reserved for issuance to any Person in any 12-month period under the Stock Option Plan and any Other Share Compensation Arrangement shall not exceed 5% of the Shares outstanding at the time of the grant, unless the Company has obtained Disinterested Shareholder Approval to exceed such limit;
- (b) the number of Shares reserved for issuance to any one Consultant in any 12-month period under the Stock Option Plan and any Other Share Compensation Arrangement shall not exceed 2% of the Shares outstanding at the time of the grant;
- (c) the aggregate number of Shares reserved for issuance to all Persons conducting Investor Relations Activities in any 12-month period under the Stock Option Plan shall not exceed 2% of the outstanding Shares at the time of the grant; and
- (d) unless the Company has received Disinterested Shareholder Approval to do so:
  - (i) the aggregate number of Shares reserved for issuance to Insiders under the Stock Option Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Shares at any point in time; and
  - (ii) the aggregate number of Shares reserved for issuance to Insiders in any 12-month period under the Stock Option Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Shares at the time of grant.

If a participant ceases to be an Eligible Person, then the Stock Option Plan provides that:

- (a) if such Participant is terminated for cause, then each Option held by such Participant shall terminate and shall thereafter cease to be exercisable no later than the earlier of the Expiry Date and the date which is 30 days after such termination for cause;
- (b) if such Participant is prevented, by order or similar decision of the British Columbia Securities Commission or other regulatory authority having jurisdiction over the Company or its affairs, from holding an Option, then each Option held by such Participant shall terminate and shall thereafter cease to be exercisable upon the making of such order or similar decision;
- (c) if such Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall thereafter cease to be exercisable no later than the earlier of the Expiry Date and the date which is 12 months after the date of such participant's death; or
- (d) if such Participant ceases to be an Eligible Person other than in the circumstances set out in subsections (a), (b) or (c) above, each Option held by such Participant shall terminate and shall thereafter cease to be exercisable no later than the earlier of the Expiry Date and the date which is 90 days after such terminating event, always provided that the Board may allow for each Option held by such participant to terminate and cease to be exercisable on such later date, not exceeding 12 months following the participant ceasing to be an Eligible Person, as the Board in its discretion may determine is reasonable.

If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion, thereafter permit the participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and thereafter ceases to be exercisable pursuant to the terms described in subsections (a) to (d) above.

The Stock Option Plan further provides for the treatment of the Options upon the occurrence of certain events, including in the context of, but not limited to, a Share consolidation or split, reclassification or other capital reorganization, arrangement, merger or combination, or take-over bid.

The Board may amend any Option with the consent of the affected participant. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option, or extension of the term of an Option, if the participant is an Insider at the time of the proposed amendment.

Capitalized terms used in the above summary but not defined herein shall have the respective meanings given to them in the Stock Option Plan, attached hereto as Schedule "A".

## **COMPENSATION DISCUSSION AND ANALYSIS**

### ***Philosophy***

In determining the compensation to be paid or awarded to its executives, the Board seeks to encourage the advancement of the Company's business, with a view to enhancing shareholder value. To achieve these objectives, the Company believes it is critical to create and maintain a compensation program that attracts and retains committed, highly qualified personnel by providing appropriate rewards and incentives that align the interest of its executives with those of its shareholders. In addition, as the Company operates with limited financial resources, the Board needs to consider not only the Company's financial situation at the

time of determining executive compensation but also the Company's estimated financial situation in the mid and long term.

The Company's executive compensation program consists of a combination of base salary and long-term incentives in the form of participation in the Stock Option Plan. In making its determinations regarding the various elements of executive Option grants, the Company will seek to meet the following objectives:

- (a) to attract, retain and motivate talented executives who create and sustain the Company's continued success within the context of compensation paid by other companies of comparable size engaged in similar business in appropriate regions;
- (b) to align the interests of the NEOs with the interests of the Company's shareholders; and
- (c) to incent extraordinary performance from key employees.

### ***Oversight and Description of Director and Named Executive Officer Compensation***

The Board determines director and senior officer compensation based on the recommendations of the Compensation Committee. With consultation from the CEO, the Compensation Committee is responsible for:

- reviewing and approving corporate goals and objectives relevant to the compensation of the CEO and other executive officers, evaluating the performance of the CEO and the other executive officers in light of those goals and objectives and approving their annual compensation levels, including salaries, bonuses and equity-based awards based on such evaluation; and
- reviewing the compensation of directors for service on the Board and its committees and recommending to the Board the annual Board member compensation package, including retainer, committee member and chair retainers, Board and committee meeting attendance fees and any other form of compensation, such as equity-based awards.

While the Board is ultimately responsible for determining all forms of compensation to be awarded to the CEO, other executive officers and directors, the Compensation Committee will, when appropriate, review the Company's compensation philosophy, policies, plans and guidelines and recommend any changes to the Board.

The Compensation Committee periodically reviews the adequacy and form of compensation of the directors of the Company to ensure the compensation appropriately reflects the responsibilities and risks involved in being an effective director and based on such review, reports and makes recommendations to the Board.

During the financial year ended December 31, 2023, the Company paid each director who is not also an employee or officer of the Company a director fee of \$6,000 per month for the provision of director services to its directors to compensate them for their time and commitment, including, but not limited to, time preparing for board meetings, reviewing board materials, and other director duties associated with serving on the Board. Collin Kettell, an executive officer and a director of the Company, does not receive any additional compensation for his services as a director of the Company.

Directors who serve as committee members, be it Audit Committee membership or Compensation and Corporate Governance Committee membership, do not receive an additional retainer for the added responsibilities with these roles.

## ***Base Salary***

The base salary for each executive is established by the Board, on the recommendation of the Board, based upon the position held by such executive, competitive market conditions, such executive's related responsibilities, experience and the NEO's skill base, the functions performed by such executive and the salary ranges for similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels for executives.

## ***Cash Bonuses***

Cash bonuses do not form a normal part of the Company's executive compensation. However, the Company may elect to utilize such incentives where the role-related context and competitive environment suggest that such a compensation modality is appropriate. When and if utilized, the amount of cash bonus compensation will normally be paid on the basis of timely achievement of specific pre-agreed milestones. Each milestone will be selected based upon consideration of its impact on shareholder value creation and the ability of the Company to achieve the milestone during a specific interval. The amount of bonus compensation will be determined based upon achievement of the milestone, its importance to the Company's near and long-term goals at the time such bonus is being considered, the bonus compensation awarded to similarly situated executives in similarly situated companies or any other factors the Board may consider appropriate at the time such performance-based bonuses are decided upon. The quantity of bonus will normally be a percentage of base salary not to exceed 100%. However, in exceptional circumstances, the quantity of bonus paid may be connected to the shareholder value creation embodied in the pre-agreed milestones. The determination to pay cash bonuses is evaluated on an ongoing basis by the Board.

## ***Options***

Options are a key compensation element for the Company. Options are an important component of aligning the objectives of the Company's executive officers and consultants with those of Shareholders, while encouraging them to remain associated with the Company. The Company expects to provide significant Option positions to its executive officers and consultants. The precise amount of Options to be offered will be governed by the importance of the role within the Company, by the competitive environment within which the Company operates, and by the regulatory limits on Option grants that cover organizations such as the Company. When considering an award of Options to an executive officer, consideration of the number of Options previously granted to the executive may be taken into account, however, the extent to which such prior grants remain subject to resale restrictions will generally not be a factor.

## ***Compensation Risks***

In making its compensation-related decisions, the Board carefully consider the risks implicitly or explicitly connected to such decisions. These risks include the risks associated with employing executives who are not world-class in their capabilities and experience, the risk of losing capable but under-compensated executives, and the financial risks connected to the Company's operations, of which executive compensation is an important part.

In adopting the compensation philosophy described above, the principal risks identified by the Company are:

- (a) that the Company will be forced to raise additional funding (causing dilution to Shareholders) in order to attract and retain the calibre of executive employees that it seeks; and
- (b) that the Company will have insufficient funding to achieve its objectives.

### ***Hedging by Named Executive Officers or Directors***

The Company has no policy with respect to NEOs or directors purchasing financial instruments, including, for greater certainty, 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 NEO or director.

### **EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS**

The Company has entered into executive employment contracts with Messrs. Kettell and Moubarak (together, the “**Executive Contracts**” and, individually, an “**Executive Contract**”). The Executive Contracts are summarized below.

#### ***Collin Kettell, CEO and Director***

Collin Kettell, CEO and Director, provides management services to the Company through Argentum Capital Corp. (“**Argentum**”), a company wholly-owned by Collin Kettell. The Company entered into the Argentum Agreement on January 1, 2020, as amended on November 1, 2021, with respect to the provision of certain management and administrative consulting services provided by Argentum to the Company. Pursuant to the terms and conditions of the Argentum Agreement, Argentum provides certain management consulting services to the Company and its subsidiaries as may be requested by and at the direction of the Board from time to time, including: (i) guidance, advice and services with respect to strategic planning, future growth, projects and business activities; (ii) guidance and advice in relation to the day to day operation and business of the Company; (iii) guidance and advice concerning proposed acquisitions, divestitures, joint ventures and business combinations; and (iv) guidance and advice concerning any mineral properties owned by the Company or interests in mineral properties acquired by the Company and other mutually agreed services. Argentum is paid the Argentum Base Fee, a base fee rate of \$27,500 per month, subject to the annual review by the Board. Argentum is also eligible for an incentive fee and the grant of Options pursuant to the Stock Option Plan as determined by the Board at its discretion.

#### ***Bassam Moubarak, CFO***

Bassam Moubarak, CFO, provides his services to the Company through BM Strategic Capital Corp. (“**BM Strategic**”), a company wholly-owned by Bassam Moubarak. The Company entered into the BM Strategic Agreement on January 1, 2020, as amended on November 1, 2021, with respect to the provision of certain management and administrative consulting services provided by BM Strategic to the Company. Pursuant to the terms and conditions of the BM Strategic Agreement, BM Strategic provides all CFO services to the Company. BM Strategic is paid the BM Strategic Base Fee, a base fee rate of \$22,500 per month, subject to annual review by the Board. BM Strategic is also eligible for an incentive fee and the grant of Options pursuant to the Stock Option Plan as determined by the Board at its discretion.

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

The Company may terminate the Executive Contracts at any time for cause, without notice or pay in lieu of notice and without obligation to pay any further salary, bonus or benefits following the termination date. Under the terms of the Argentum Agreement, at any time within 60 days following a change of control of the Company, Argentum or the Company may elect to terminate the Argentum Agreement. Upon such termination, the Company is obliged to compensate Argentum: (i) a termination fee equal to 24 months of the Argentum Base Fee; and (ii) any accrued liabilities owing to Argentum under the Argentum Agreement. Under the terms of the BM Strategic Agreement, at any time within 60 days following a change of control of the Company, BM Strategic or the Company may elect to terminate the BM Strategic Agreement. Upon such termination, the Company is obliged to compensate BM Strategic: (i) a termination fee equal to 24

months of the BM Strategic Base Fee; and (ii) any accrued liabilities owing to BM Strategic under the BM Strategic Agreement.

The following table sets out the estimated termination costs for each of the NEOs assuming that the termination event took place on the last business day of the fiscal year ended December 31, 2023.

<b>Termination and Change of Control Benefits</b>				
<b>Name and position</b>	<b>Termination Event</b>	<b>Base Salary (\$)</b>	<b>Bonus (\$)</b>	<b>Total (\$)</b>
<b>Collin Kettell</b> CEO	Without Cause	660,000	-	660,000
	Good Reason	-	-	-
<b>Bassam Moubarak</b> CFO	Without Cause	540,000	-	540,000
	Good Reason	-	-	-

Except as otherwise disclosed herein, there are no compensatory plans, contracts or arrangements in place with the Named Executive Officers resulting from the resignation, retirement or any other termination of employment of the Named Executive Officers with the Company or from a change in control of the Company, or a change in the Named Executive Officers' responsibilities following a change in control.

#### **PENSION DISCLOSURE**

The Company does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

#### **SECTION 6 - AUDIT COMMITTEE**

It is the Board's responsibility to ensure that an effective internal control framework exists within the Company. The Audit Committee has been formed to assist the Board in meeting its oversight responsibilities in relation to the Company's financial reporting and external audit function, internal control structure and risk management procedures. In doing so, it is the responsibility of the Audit Committee to maintain free and open communication between the Audit Committee, the external auditor and the management of the Company.

National Instrument 52-110 - *Audit Committees* ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

#### **AUDIT COMMITTEE CHARTER**

The full text of the Company's Audit Committee Charter is attached as Schedule "B" to this Circular.

#### **COMPOSITION OF AUDIT COMMITTEE**

As at the date hereof, the Audit Committee of the Company is comprised of three directors, namely Gregor Gregersen, Elizabeth Harrison, and William Hayden. Gregor Gregersen serves as the Chair of the Audit Committee of the Company. The members of the Audit Committee are appointed by the Board at its first meeting following the annual meeting of Shareholders to serve one-year terms and are permitted to serve an unlimited number of consecutive terms.

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 Board, reasonably interfere with the exercise of the member’s independent judgment. As the Company is classified as a venture issuer, the Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. Nevertheless, all of the members of the Company’s Audit Committee are all considered to be 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 members of the Company’s Audit Committee are financially literate as that term is defined.

### **RELEVANT EDUCATION AND EXPERIENCE**

Each member of the Company’s Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

***Gregor Gregersen*** – Gregor Gregersen is the founder and CEO of Silver Bullion Pte Ltd. and its subsidiary, the Safe House SG Pte Ltd. Prior to founding Silver Bullion Pte Ltd., Mr. Gregersen was a Senior Data Architect for Commerzbank AG and a Senior Business Intelligence Consultant for major multinational corporations. Mr. Gregersen has a Bachelor of Arts in Economics, a Bachelor of Science in Finance and a Masters in Information and Decision Systems.

***Elizabeth Harrison*** – Elizabeth Harrison is a former partner at Farris Law LLP, providing legal advice on corporate finance, securities, and mergers and acquisitions. Ms. Harrison served on the board of directors of the International Finance Centre, BC Ferries, St. Paul’s Hospital Foundation, the Vancouver Opera, Crofton House and Forum for Women Entrepreneurs. Mrs. Harrison received her BA (minor economics) and LLB from the University of Alberta.

***William Hayden*** – William Hayden is a geologist with over 38 years of experience in the mineral exploration industry, with much of it gained in Africa, America, and the Asia-Pacific region. Mr. Hayden has worked in a management capacity with several exploration and mining companies in Australia and internationally since 1986. Mr. Hayden has over 25 years’ experience with financial disclosure, legal and regulatory compliance, and risk management. He has served on various audit committees throughout his career, and was a long-standing audit committee member of Ivanhoe Mines Ltd.

Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

#### **AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company’s most recently completed financial year ended December 31, 2023, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

#### **RELIANCE ON CERTAIN EXEMPTIONS**

At no time since the commencement of the Company’s most recently completed financial year ended December 31, 2023, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

#### **PRE-APPROVAL POLICIES AND PROCEDURES**

The Audit Committee must pre-approve any engagement of the external auditors for any non-audit services to the Company in accordance with the applicable law and policies and procedures to be approved by the Board. The engagement of non-audit services will be considered by the Board on a case-by-case basis. Please refer to Appendix A of Schedule “B” appended hereto for the Policy for Approval of Non-Audit Services.

#### **EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The aggregate fees billed by the Company’s external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

<b>Financial Year Ending December 31</b>	<b>Audit Fees <sup>(1)</sup> (\$)</b>	<b>Audit-Related Fees <sup>(2)</sup> (\$)</b>	<b>Tax Fees <sup>(3)</sup> (\$)</b>	<b>All Other Fees <sup>(4)</sup> (\$)</b>
2023	168,000	Nil	Nil	Nil
2022	278,850	Nil	Nil	Nil

**NOTE(S):**

- <sup>(1)</sup> “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- <sup>(2)</sup> “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- <sup>(3)</sup> “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- <sup>(4)</sup> “All Other Fees” include all other non-audit services, other than for services reported under (1), (2) and (3) above.



## SECTION 7 - CORPORATE GOVERNANCE

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### GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure, and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation, and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making and believes the Company’s system of corporate governance meets or exceeds the majority of the guidelines and requirements contained in NP 58-201.

### BOARD OF DIRECTORS

The members of the Board are Collin Kettell, Gregor Gregersen, Elizabeth Harrison, and William Hayden. Messrs. Gregersen and Hayden and Ms. Harrison are considered to be independent (as such term is defined in applicable securities legislation). Mr. Kettell is not considered to be independent as he also serves as an executive officer of the Company.

#### *Mandate of the Board*

The Board has the duty to supervise the management of the business and affairs of the Company and shall, directly and through its committees, provide direction to senior management to pursue the best interests of the Company. Directors shall exercise their business judgment in a manner consistent with their fiduciary duties. In particular, directors are required to act honestly and in good faith, with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board exercises supervision over the Company’s management through regular meetings of the Board, held to obtain an update on significant corporate activities and plans, both with and without members of management being in attendance.

#### *Meetings of the Board*

The Board meets at least once each calendar quarter to review, among other things, the performance of the Company. Results are compared and measured against a previously established plan and performance of prior fiscal years. This process establishes, among other things, benchmarks against which the Board may measure the performance of management. Other meetings of the Board are called to deal with special matters, as circumstances require.

During the Company’s fiscal year ended December 31, 2023, the Board met five times. The attendance of each director is as follows:

<b>Director</b>	<b>Meetings Attended</b>
Collin Kettell	5 of 5
Gregor Gregersen	4 of 5
Elizabeth Harrison	5 of 5
William Hayden	5 of 5

The independent directors do not hold regularly scheduled meetings. However, the independent directors have the opportunity to hold *ad hoc* meetings that are not attended by non-independent directors and they avail themselves of this opportunity at their discretion, as and when deemed necessary. During the financial year ended December 31, 2023, no such meetings were held. The independent directors that serve on the Audit Committee of the Company also attend *in camera* meetings, at least annually, with the Company's auditor to enable discussion of matters without the presence of management or non-independent directors.

#### **DIRECTORSHIPS IN OTHER REPORTING ISSUERS**

Certain of the directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

<b>Name of Director</b>	<b>Other Reporting Issuer (or the equivalent) <sup>(1)</sup></b>	<b>Name of Trading Market</b>
Collin Kettell	Nevada King Gold Corp.	TSX Venture Exchange
	New Found Gold Corp.	TSX Venture Exchange, NYSE American
William Hayden	Ivanhoe Mines Ltd.	TSX
	Nevada King Gold Corp.	TSX Venture Exchange
	Trilogy Metals Inc.	TSX, NYSE American

**NOTE(S):**

- (1) The information in the table above as to other directorships is not within the knowledge of management of the Company and has been furnished by the respective director(s).

#### **POSITION DESCRIPTIONS**

The Board delegates the day-to-day management of the business and affairs of the Company to the executive officers of the Company. Generally, operations in the ordinary course or operations that are not in the ordinary course and do not exceed material levels of expenditures or commitment on the part of the Company have been delegated to management. Decisions relating to matters that are not in the ordinary course and that involve material expenditures or commitments on the part of the Company require prior approval of the Board. Any responsibility which is not delegated to management or a Board committee remains with the Board. The CEO reviews corporate objectives with the Board on a quarterly basis. In this manner, the Board approves or develops the corporate objectives that management of the Company is responsible for achieving.

#### **ORIENTATION AND CONTINUING EDUCATION**

The Company has not yet developed a formal orientation and training program for directors. If and when new directors are added, they will be provided with:

- (a) information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
- (b) access to recent, publicly filed documents of the Company and the Company's internal financial information;

- (c) access to management and technical experts and consultants; and
- (d) a summary of significant corporate and securities responsibilities.

The Board members are encouraged to communicate with management, auditors, and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars. The Board members have full access to the Company's records.

### **ETHICAL BUSINESS CONDUCT**

The Board has responsibility for the stewardship of the Company, including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training, and monitoring senior management) and the integrity of the Company's internal control and management information systems. To facilitate meeting this responsibility, the Board seeks to foster a culture of ethical conduct by striving to ensure that the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- (a) has adopted a Code of Conduct for its directors, officers, employees, and consultants to operate in accordance with the highest ethical standards in their conduct of business for and on behalf of the Company;
- (b) encourages management to consult with legal and financial advisors to ensure that the Company is meeting those requirements;
- (c) is cognizant of the Company's timely disclosure obligations under Canadian securities laws and will review material disclosure documents such as financial statements, MD&A, and press releases prior to their distribution;
- (d) will rely on its Audit Committee to monitor compliance with the Code of Conduct and to annually review the systems of internal financial control and discuss such matters with the Company's external auditor; and
- (e) will actively monitor the Company's compliance with the Board's directives and ensure that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management.

### **NOMINATION OF DIRECTORS**

In consultation with the Board, the Corporate Governance and Nominating Committee establishes and reviews with the Board the appropriate skills and characteristics required of members of the Board, taking into consideration the Board's short-term needs and long-term succession plans. In addition, the Corporate Governance and Nominating Committee develops, and annually updates, a long-term plan for the Board's composition, taking into consideration the characteristics of independence, age, skills, experience and availability of service to the Company of its members, as well as opportunities, risks and strategic direction of the Company.

The Corporate Governance and Nominating Committee is responsible for identifying potential Board candidates and assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors and recommends nominees to fill vacancies on the Board. Members of management and the Board are expected to be consulted for possible candidates and the

Corporate Governance and Nominating Committee will make an assessment of whether each candidate is or would be (i) “independent” and (ii) “financially literate” within the meaning of applicable law.

On an annual basis, the Corporate Governance and Nominating Committee assists the Board in assessing each director’s independence and reviews the relationship each director has with the Company to determine whether their independence is maintained.

#### **COMMITTEES OF THE BOARD OF DIRECTORS**

The Board currently has three committees, namely the (i) Audit Committee, (ii) Compensation Committee and (iii) Corporate Governance and Nominating Committee.

The members of the Audit Committee are Gregor Gregersen, Elizabeth Harrison, and William Hayden. A description of the members and function of the Audit Committee can be found in this Circular under “*Section 6 - Audit Committee*”.

The members of the Compensation Committee are Collin Kettell, Gregor Gregersen, and William Hayden. The Compensation Committee has the responsibility for recommending the compensation of the CEO and CFO for approval by the Board. The compensation of the CEO and CFO will consist of a base salary, annual short-term incentive, and long-term incentive (stock options). The Compensation Committee reviews the compensation of the CEO and the CFO and the other senior officers on an annual basis.

The members of the Corporate Governance and Nominating Committee are Gregor Gregersen, Elizabeth Harrison, and William Hayden. All of the members of the Company’s Corporate Governance and Nominating Committee are considered to be independent.

#### **ASSESSMENTS**

The Board satisfies itself that the Board, its committees, and the individual directors are performing effectively by conducting informal assessments from time to time (including by the Corporate Governance and Nominating Committee).

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### **SECTION 8 - OTHER INFORMATION**

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#### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Company has a 10% rolling stock option plan in place. See “*Section 4 – Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*” and “*Section 5 - Statement of Executive Compensation – Stock Options and Other Compensation Securities*”.

The following table provides information as at December 31, 2023, regarding the number of Shares to be issued pursuant to the Stock Option Plan. The Company does not have any equity compensation plans that have not been approved by Shareholders.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders <sup>(1)</sup>	4,800,397	\$4.20	599,397
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total:</b>	<b>4,800,397</b>	<b>\$4.20</b>	<b>599,397</b>

(1) Represents the Stock Option Plan. As at December 31, 2023, the Stock Option Plan reserved Shares equal to a maximum of 10% of the issued and outstanding Shares of the Company. As at December 31, 2023, the Company had 48,003,977 Shares issued and outstanding.

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

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended December 31, 2023, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

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

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee 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, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Stock Option Plan, all described in this Circular.

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

Except as disclosed herein or in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

## MANAGEMENT CONTRACTS

Since the beginning of the Company’s most recently completed financial year ended December 31, 2023, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See *Section 5 - Statement of Executive Compensation – Employment, Consulting and Management Agreements*”.

## NORMAL COURSE ISSUER BID

During the year ended December 31, 2023, the Company acquired a number of its own Common Shares in the market under the Normal Course Issuer Bid program (“**NCIB**”).

Pursuant to Exchange Policy 5.6 – *Normal Course Issuer Bids*, the Company disclosed its intention to acquire up to 2,467,298 Shares, constituting approximately 5.0% of the issued and outstanding Shares at that time, by way of a Notice of Intention to Make a Normal Course Issuer Bid dated March 15, 2023 (“**2023 Notice**”) which was submitted to the Exchange. The NCIB commenced on April 1, 2023 and was anticipated to terminate 12 months after, or on the date when the Company shall have acquired all of the Shares pursuant to the NCIB. As at December 31, 2023, the Company has repurchased 1,442,000 Shares under the program.

Subsequently, the Company applied for the renewal of the NCIB (“**Renewal NCIB**”) by way of a Notice of Intention to Make a Normal Course Issuer Bid dated March 20, 2024 (“**2024 Notice**”) which was submitted to the Exchange. In the 2024 Notice, the Company disclosed its intention to acquire up to 2,395,198 Shares, constituting approximately 5.0% of the issued and outstanding Shares at that time.

Shareholders can obtain copies of the 2023 Notice and the 2024 Notice, without charge, upon request to the Company at 555 Burrard St., P.O. Box 272, Vancouver, British Columbia, V7X 1M8, Canada - telephone 845 535-1486 – email: [info@palisades.ca](mailto:info@palisades.ca).

## ADDITIONAL INFORMATION

Financial information about the Company is included in the Company’s comparative annual financial statements and Management’s Discussion and Analysis for the years ended December 31, 2023, and 2022, which have been electronically filed with regulators and are available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Copies may be obtained without charge upon request to the Company at 555 Burrard St., P.O. Box 272, Vancouver, British Columbia, V7X 1M8, Canada - telephone 845 535-1486 – email: [info@palisades.ca](mailto:info@palisades.ca).

You may also access the Company’s other public disclosure documents online under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information about the Company can be found on the Company’s website at <https://palisades.ca/>.

## **REQUEST FOR FINANCIAL STATEMENTS**

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form of proxy or provide instructions in any other written format.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this 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 Vancouver, British Columbia, this 30<sup>th</sup> day of July, 2024.

BY ORDER OF THE BOARD

**PALISADES GOLDCORP LTD.**

*/s/ Collin Kettell* \_\_\_\_\_

Collin Kettell

Chief Executive Officer and Director

**SCHEDULE “A”**

**PALISADES GOLDCORP LTD.  
(the “Company”)**

**STOCK OPTION PLAN**

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**PALISADES GOLDCORP LTD.  
INCENTIVE STOCK OPTION PLAN**

Dated May 21, 2021, as amended September 23, 2022



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**ARTICLE 1**  
**DEFINITIONS AND INTERPRETATION**

**1.1 Defined Terms**

For the purposes of this Plan, the following term shall have the following meanings:

- (a) “Affiliate” has the meaning ascribed thereto under applicable British Columbia securities legislation in effect at the time of granting of any Option;
- (b) “Associate” has the meaning ascribed thereto under applicable British Columbia securities legislation in effect at the time of granting of any Option;
- (c) “Board” means the board of Directors of the Corporation or, as applicable, a committee of the Corporation duly appointed to administer this Plan;
- (d) “Common Shares” means the common shares in the capital of the Corporation;
- (e) “Consultant” means an individual who:
  - (i) provides ongoing consulting, technical, management or other services to the Corporation or an Affiliate under a written contract with the Corporation or the Affiliate other than services provided in relation to a Distribution,
  - (ii) possesses technical, business or management expertise of value to the Corporation or an Affiliate,
  - (iii) in the opinion of the Corporation, spends or will spend a reasonable amount of time and attention on the business and affairs of the Corporation or an Affiliate, and
  - (iv) has a relationship with the Corporation or an Affiliate that enables the Consultant to be knowledgeable about the business and affairs of the Corporation or the Affiliate,and includes a company of which a Consultant is an employee or shareholder and a partnership of which a Consultant is an employee or partner;
- (f) “Consultant Corporation” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (g) “Convertible Securities” means convertible securities of the Corporation, convertible into Common Shares;
- (h) “Corporation” means Palisades Goldcorp Ltd. and its successor entities;
- (i) “Director” means a director of the Corporation or of an Affiliate;
- (j) “Disinterested Shareholder Approval” means approval by a majority of the votes cast by shareholders of the Corporation or their proxies at a shareholders’ meeting other than votes attaching to securities beneficially owned by Insiders to whom Options may be granted pursuant to this Plan and their Associates and, for purposes of this Plan, holders of non-voting and subordinate voting securities (if any) will be given full voting rights on a resolution

which requires disinterested shareholder approval;

- (k) “Distribution” has the meaning ascribed thereto under applicable British Columbia securities legislation in effect at the time of granting of any Option;
- (l) “Eligible Person” means a Director, Officer, Employee or Consultant, and includes an issuer all the voting securities of which are owned by Eligible Persons;
- (m) “Employee” means an individual who:
  - (i) is considered an employee of the Corporation or an Affiliate under the *Income Tax Act*, i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source,
  - (ii) works full-time for the Corporation or an Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the Affiliate over the details and method of work as an employee of the Corporation or the Affiliate, but for whom income tax deductions are not made at source, or
  - (iii) works for the Corporation or an Affiliate on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the Affiliate over the details and method of work as an employee of the Corporation or the Affiliate, but for whom income tax deductions are not made at source;
- (n) “Expiry Date” means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 and, if applicable, as amended from time to time;
- (o) “Fair Market Value” means the aggregate value of all investments held by the Corporation and its subsidiaries divided by the number of issued and outstanding common shares of the Corporation less any common share of the Corporation held by the Corporation. The aggregate value of any investment in a publicly listed issuer is derived by adding the value of publicly listed shares based on the closing price on the trading day prior to grant of options, and in the money warrants of publicly listed issuers will be valued using the difference between the exercise price of such warrants and the last traded price for that security prior to option grant. Investments in private issuers will be valued using the last financing completed by that issuer prior to the option grant less any liabilities owed by the issuer or any of its subsidiaries.
- (p) “Going Public Transaction” means the offering and sale to the public of securities of the Corporation in connection with which the securities of the Corporation are listed or quoted on an organized trading facility, or any other transaction pursuant to which the securities of a company which are exchanged for the securities of the Corporation are listed or quoted on an organized trading facility.
- (q) “Governmental Authorities” means governments, regulatory authorities, governmental departments, agencies, commission, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities;

- (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or another geographic or political subdivision of any of them; or
- (ii) exercising or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;
- (r) “Insider” has the meaning ascribed thereto by under applicable British Columbia securities legislation in effect at the time of granting of any Option;
- (s) “Investor Relations Activities” has the meaning ascribed thereto under applicable British Columbia securities legislation in effect at the time of granting of any Option;
- (t) “Laws” means currently existing applicable statutes, by-laws, rules, regulations, orders, ordinances or judgements, in each case of any Governmental Authority having the force of the law;
- (u) “Management Corporation Employee” means an individual who is employed by a Person providing management services to the Corporation or an Affiliate which are required for the ongoing successful operation of the business enterprise of the Corporation or the Affiliate, but excluding a Person providing Investor Relations Activities;
- (v) “Market Price” means either: a) if the common shares or other securities of the Corporation are listed for trading on any stock exchange, then the term “Market Price”, shall have the meaning ascribed thereto under the applicable rules and policies of the stock exchange; or b) if the securities of the Corporation are not listed on any stock exchange, then “Market Price” shall mean “Fair Market Value”;
- (w) “Officer” means an officer of the Corporation or of an Affiliate, and includes a Management Corporation Employee;
- (x) “Option” means an option to purchase Common Shares pursuant to this Plan;
- (y) “Other Share Compensation Arrangement” means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise;
- (z) “Participant” means an Eligible Person who has been granted an Option;
- (aa) “Person” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;
- (bb) “Plan” means this Stock Option Plan; and
- (cc) “Termination Date” means the date on which a Participant ceases to be an Eligible Person.

## **1.2 Interpretation**

- (a) References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

## **ARTICLE 2 ESTABLISHMENT OF PLAN**

### **2.1 Purpose**

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

- (a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation and its Affiliates;
- (b) encouraging Eligible Persons to remain with the Corporation or its Affiliates; and
- (c) attracting new Directors, Officers, Employees and Consultants.

### **2.2 Shares Reserved**

- (a) The maximum number of Common Shares that may be reserved for issuance under this Plan shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, LESS the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
  - (i) the number and
  - (ii) kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
  - (iii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
  - (iv) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable,

and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.

- (c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.
- (d) The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

### **2.3 Non-Exclusivity**

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

### **2.4 Effective Date**

This Plan shall be subject to the approval of any regulatory authority whose approval is required. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

## **ARTICLE 3 ADMINISTRATION OF PLAN**

### **3.1 Administration**

- (a) This Plan shall be administered by the Board. Subject to the provisions of this Plan, the Board shall have the authority:
  - (i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited;
  - (ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 and 3.4 hereof.
- (b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Participants and all other Persons.

### **3.2 Amendment, Suspension and Termination**

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any provision herein. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

### **3.3 Compliance with Laws**

- (a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign Laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any Governmental Authority as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such Laws, policies, rules and regulations or any condition or requirement of such approvals.
- (b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the applicable securities Laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.
- (c) Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

### **3.4 Tax Withholding**

- (a) Notwithstanding any other provision contained herein, in connection with the exercise of an Option by a Participant from time to time, as a condition to such exercise the Corporation shall require such Participant to pay to the Corporation or any relevant Subsidiary an amount as necessary so as to ensure that the Corporation or such Subsidiary, as applicable, is in compliance with the applicable provisions of any federal, provincial or local Laws relating to the withholding of tax or other required deductions relating to the exercise of such Options. In addition, the Corporation or the relevant Subsidiary, as applicable, shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation or the relevant Subsidiary is in compliance with the applicable provisions of any federal, provincial or local Laws relating to the withholding of tax or other required deductions

relating to the exercise of such Options.

## **ARTICLE 4 OPTION GRANTS**

### **4.1 Eligibility and Multiple Grants**

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

### **4.2 Representation**

Every Option shall be evidenced by an option agreement executed by the Corporation and the Participant, which shall, if the Participant is an Employee, Consultant or Management Corporation Employee, contain a representation and warranty by the Corporation and such Participant that such Participant is a *bona fide* Employee, Consultant or Management Corporation Employee, as the case may be, of the Corporation or an Affiliate. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

### **4.3 Limitation on Grants and Exercises**

- (a) **To any one Person.** The number of Common Shares reserved for issuance to any Person in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the Common Shares outstanding at the time of the grant, unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit.
- (b) **To Consultants.** The number of Common Shares reserved for issuance to any one Consultant in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the Common Shares outstanding at the time of the grant.
- (c) **To Persons conducting Investor Relations Activities.** The aggregate number of Common Shares reserved for issuance to all Persons conducting Investor Relations Activities in any 12-month period under this Plan shall not exceed 2% of the outstanding Common Shares at the time of the grant.
- (d) **To Insiders.** Unless the Corporation has received Disinterested Shareholder Approval to do so:
  - (i) the aggregate number of Common Shares reserved for issuance to Insiders under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at any point in time;
  - (ii) the aggregate number of Common Shares reserved for issuance to Insiders in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.



**ARTICLE 5**  
**ARTICLES OPTION TERMS**

**5.1 Exercise Price**

- (a) The exercise price per Common Share for an Option shall be determined by the directors or their delegates, if any, but will in no event be less than the Market Price for the Common Shares.
- (b) If Options are granted within ninety days of a distribution by the Corporation by prospectus, then the exercise price per Common Share for such Option will be the greater of the minimum exercise price calculated pursuant to subsection (a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. Such ninety-day period shall begin:
  - (i) on the date the final receipt is issued for the final prospectus in respect of such distribution; and
  - (ii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants.

**5.2 Expiry Date**

Every Option shall have a term not exceeding 10 years and shall therefore expire no later than 10 years after the date of grant.

**5.3 Vesting**

- (a) Subject to the subsections 5.3(b), 5.6 and 5.7, the Board shall determine the manner in which an Option shall vest and become exercisable.
- (b) Options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than one-quarter (1/4) of such Options vesting in any 3 month period.

**5.4 Non-Assignability**

Options may not be assigned or transferred.

**5.5 Ceasing to be an Eligible Person**

- (a) If a Participant who is a Director, Officer, Employee or Consultant is terminated for cause, which in respect of a Director shall be deemed to include:
  - (i) ceasing to meet the qualifications for a director prescribed by the corporate legislation applicable to the Corporation, other than as a result of bankruptcy or mental incompetency, and the Participant does not otherwise continue to qualify as an Eligible Person in a different capacity with the Corporation;
  - (ii) the delivery to that Director of a formal request for resignation signed by a majority

of the Board following a material breach of fiduciary duty by that Director and the Participant does not otherwise continue to qualify as an Eligible Person in a different capacity with the Corporation;

- (iii) ceasing to be a director by reason of a special resolution to that effect passed by the shareholders of the Corporation pursuant to the corporate legislation applicable to the Corporation, and the Participant does not otherwise continue to qualify as an Eligible Person in a different capacity with the Corporation,

then each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is 30 days after such termination for cause.

- (b) If a Participant is prevented, by order or similar decision of the British Columbia Securities Commission or other regulatory authority having jurisdiction over the Corporation or its affairs, from holding an Option, then each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon the making of such order or similar decision.
- (c) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.
- (d) If a Participant ceases to be an Eligible Person other than in the circumstances set out in subsection (a), (b) or (c) herein, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is 90 days after such terminating event, always provided that the Board may, allow for each Option held by such Participant to terminate and cease to be exercisable on such later date, not exceeding 12 months following the Participant ceasing to be an Eligible Person, as the Board in its discretion may determine is reasonable.
- (e) For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of this Section.
- (f) If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

## **5.6 Take-Over Bid**

If a take-over bid, as defined under applicable securities Laws (the “Offer”), is made for Common Shares or Convertible Securities which, if successful (assuming the conversion exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid), would result in any Person or Persons acting jointly or in concert as determined under applicable securities Laws, or Persons associated or affiliated with such Person or Persons as determined under applicable securities Laws beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors, the Corporation shall immediately upon receipt of notice of the Offer, notify each Participant of the full particulars of the Offer, whereupon all Options will become fully vested and the Options may be exercised in whole or in part by the Participant so as to permit the Participant to tender the Common Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Common Shares tendered by the Participant pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Common Shares received upon such exercise, or in the case of subsection 5.6(b) herein, the Common Shares that are not taken up and paid for by the offeror, may, at discretion of the Directors and, subject to the availability of applicable exemptions from issuer bid requirements under applicable Laws, be surrendered by the Participant to the Corporation for cancellation and with respect to such returned Common Shares, the Option shall be reinstated as if it had not been exercised. If any Common Shares are returned to the Corporation under this section, the Corporation shall immediately refund the exercise price to the Participant for the Options relating to such returned and cancelled Common Shares.

## **5.7 Going Public Transaction**

Prior to completion of a Going Public Transaction, the Directors, applicable regulatory authorities or any underwriter or agent may require that there be no outstanding Options and, the Corporation may deliver a notice to the Participant to this effect, in which case the unvested portion of the Option held by the Participant, if any, will immediately vest and the Expiry Date of the Option will be the 30th day following the date of such notice. In such a case, in the event that the Corporation does not complete the Going Public Transaction, and any Options are cancelled following such 30-day period, the Corporation will, to the extent reasonably practicable, grant to the Participant whose Options were so cancelled an Option equivalent (including the original vesting terms, if any) to the Options so cancelled.

## **5.8 Going Public Agreements**

If the Corporation commences a Going Public Transaction, each Participant will promptly enter into all such escrow, pooling or other agreements as are required by the Directors, any securities regulatory authorities or any agent or underwriters in connection with such Going Public Transaction.

# **ARTICLE 6 EXERCISE PROCEDURE**

## **6.1 Exercise Procedure**

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the

Participant only upon the Participant's delivery to the Corporation at its registered office:

- (a) a written notice of exercise addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;
- (b) the originally signed option agreement with respect to the Option being exercised;
- (c) a certified cheque or bank draft made payable to the Corporation for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised, together with the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable Laws; and
- (d) documents containing such representations, warranties, agreements and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the Laws of any jurisdiction.

and on the business day following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised. The Corporation shall, within three business days of receipt of the notice of exercise and certified cheque or bank draft, cause certificates for such Common Shares to be issued and delivered to the Participant.

## **ARTICLE 7 AMENDMENT OF OPTIONS**

### **7.1 Consent to Amend**

The Board may amend any Option with the consent of the affected Participant. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option, or extension of the term of an Option, if the Participant is an Insider at the time of the proposed amendment.

### **7.2 Amendment Subject to Approval**

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

## **ARTICLE 8 MISCELLANEOUS**

### **8.1 No Rights as Shareholder**

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

## **8.2 No Right to Employment**

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Participant's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Affiliate.

## **8.3 Governing Law**

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein. The Courts of the Province of British Columbia shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

## **8.4 Effective Date**

Effective from May 21, 2021, as amended September 23, 2022. Last approved by shareholders on October 14, 2021.

## SCHEDULE “B”

### PALISADES GOLDCORP LTD. (the “Company”)

#### CHARTER OF THE AUDIT COMMITTEE

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##### 1. ROLE AND OBJECTIVE

The Audit Committee (the “**Committee**”) is appointed by and reports to the Board of Directors (the “**Board**”) of Palisades Goldcorp Ltd. (the “**Company**”). The Committee assists the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Company.

The Committee and its membership shall to the best of its ability, knowledge and acting reasonably, meet all applicable legal, regulatory and listing requirements, including, without limitation, those of any stock exchange on which the Company’s shares are listed, the *Business Corporations Act* (British Columbia) (the “**Act**”), and all applicable securities regulatory authorities.

##### 2. COMPOSITION

- The Committee shall be composed of three or more directors as shall be designated by the Board from time to time.
- At least two members of the Committee shall be “independent” and each Committee member shall be financially literate (as such terms are defined under applicable securities laws and exchange requirements for audit committee purposes). Each member of the Committee shall be able to read and understand the Company’s financial statements, including the Company’s statement of financial position, income statement and cash flow statement and any other applicable statements or notes to the financial statements.
- Members of the Committee shall be appointed at a meeting of the Board, typically held following the annual shareholders’ meeting. Each member shall serve until his/her successor is appointed unless he/she shall resign or be removed by the Board or he/she shall otherwise cease to be a director of the Company. Any member may be removed or replaced at any time by the Board.
- Where a vacancy occurs at any time in the membership of the Committee, it may be filled by a vote of a majority of the Board.
- The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a chair by vote of a majority of the full Committee membership. The Chair of the Committee shall be an independent director (as described above).
- If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.
- The Chair of the Committee presiding at any meeting shall not have a casting vote.

- The Committee shall appoint a secretary (the “**Secretary**”) who need not be a member of the Committee or a director of the Company. The Secretary shall keep minutes of the meetings of the Committee. This role is normally filled by the Secretary of the Company.

### 3. MEETINGS

- The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, provided that meetings of the Committee shall be convened whenever requested by the auditor that is appointed by the shareholders (the “**Independent Auditor**”) or any member of the Committee in accordance with the Act.
- Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by e-mail to each member of the Committee, when possible at least 48 hours prior to the time fixed for such meeting.
- A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
- Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- A majority of Committee members, present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.
- If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
- If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains on the Committee.
- At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the matter will be referred to the Board for decision. Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully effective as if it had been made at a meeting duly called and held.
- The Chief Executive Officer and Chief Financial Officer are expected to be available to attend meetings when requested, but a portion of every meeting will be reserved for in camera discussion without the Chief Executive Officer or Chief Financial Officer, or any other member of management, being present.

- The Committee may by specific invitation have other resource persons in attendance such officers, directors and employees of the Company and its subsidiaries, and other persons, including the Independent Auditor, as it may see fit, from time to time, to attend at meetings of the Committee.
- The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
- The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.
- Minutes of Committee meetings shall be sent to all Committee members.
- The Chair of the Committee shall report periodically the Committee's findings and recommendations to the Board.

#### **4. RESOURCES AND AUTHORITY**

- The Committee shall have access to such officers and employees of the Company and its subsidiaries and to such information with respect to the Company and its subsidiaries as it considers being necessary or advisable in order to perform its duties and responsibilities.
- The Committee shall have the authority to engage and obtain advice and assistance from internal or external legal, accounting or other advisors and resources, as it deems advisable, at the expense of the Company.
- The Committee shall have the authority to communicate directly with the Independent Auditor.

#### **5. RESPONSIBILITIES**

##### **A. Chair**

To carry out its oversight responsibilities, the Chair of the Committee shall undertake the following:

- provide leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- chair meetings of the Committee, unless not present (including in camera sessions), and report to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;
- ensure that the Committee meets on a regular basis and at least four times per year;
- in consultation with the Committee members, establish a calendar for holding meetings of the Committee;
- ensure that Committee materials are available to any director on request;
- report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the objectives and responsibilities of the Board as a whole;



- foster ethical and responsible decision making by the Committee and its individual members;
- encourage Committee members to ask questions and express viewpoints during meetings;
- together with the Nominating and Corporate Governance Committee, oversee the structure, composition, membership and activities delegated to the Committee from time to time;
- ensure that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently;
- attend each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair; and
- perform such other duties and responsibilities as may be delegated to the Chair by the Board from time to time.

## **B. The Committee**

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditor as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee is hereby delegated the duties and powers specified in Section 225 of the Act and, without limiting these duties and powers, the Committee will carry out the following responsibilities:

### Financial Accounting and Reporting Process and Internal Controls

- review the annual audited financial statements and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements prior to their being filed with the appropriate regulatory authorities. The Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditor as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
- assess the integrity of internal controls and financial reporting procedures and ensure implementation of appropriate controls and procedures.
- review the financial statements, management's discussion and analysis relating to annual and interim financial statements, and press releases and any other public disclosure documents containing financial disclosure before the Company publicly discloses this information.

- be satisfied that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements, and periodically assess the adequacy of these procedures.
- meet no less frequently than annually with the Independent Auditor and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee deems appropriate.
- inquire of management and the Independent Auditor about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.
- review the post-audit or management letter containing the recommendations of the Independent Auditor and management’s response and subsequent follow-up to any identified weaknesses.
- oversee the Company’s plans to adopt changes to accounting standards and related disclosure obligations.
- in consultation with the Corporate Governance and Nominating Committee, ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting and overseeing a corporate code of ethics for senior financial personnel.
- establish procedures for:
  - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### Independent Auditor

- recommend to the Board for approval by shareholders, the selection, appointment and compensation of the Independent Auditor;
- be directly responsible for oversight of the Independent Auditor and the Independent Auditor shall report directly to the Committee.
- with reference to the procedures outlined separately in “Procedures for Approval of Non-Audit Services” (attached hereto as Appendix `A’), pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditor.
- review the Independent Auditor’s audit plan, including scope, procedures, timing and staffing of the audit.
- review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit, and receive and review the auditor’s interim review reports.

- review fees paid by the Company to the Independent Auditor and other professionals in respect of audit and non-audit services on an annual basis.

***Other Responsibilities***

- perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate;
- institute and oversee special investigations, as needed; and
- review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

## Appendix A

### Policy for Approval of Non-Audit Services

1. In the event that Palisades Goldcorp Ltd. (the “**Company**”) or a subsidiary of the Company wishes to retain the services of the Company’s Independent Auditor for services other than the annual audit (e.g. tax compliance, tax advice or tax planning, to meet the requirements of a regulatory filing or due diligence, to receive advice on various matters, etc.), the Chief Financial Officer of the Company shall consult with the Audit Committee of the Board of Directors (the “**Committee**”), who shall have the authority to approve or disapprove such non-audit services. The Chair of the Committee has the authority to approve or disapprove such non-audit services on behalf of the Committee, and shall advise Committee of such pre-approvals no later than the time of the next meeting of the Committee following such pre-approval having been given.
2. The Committee, or the Chair of the Committee, as appropriate, shall confer with the Independent Auditor regarding the nature of the services to be provided and shall not approve any services that would be considered to impair the independence of the Independent Auditor. For greater clarity, the following is a non-exhaustive list of the categories of non-audit services that would be considered to impair the independence of the Independent Auditor:
  - (a) bookkeeping or other services related to or requiring management decisions in connection with the Company’s accounting records or financial statements;
  - (b) financial information systems design and implementation;
  - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
  - (d) actuarial services;
  - (e) internal audit outsourcing services;
  - (f) management functions;
  - (g) human resources;
  - (h) broker or dealer, investment adviser or investment banking services;
  - (i) legal services;
  - (j) expert services unrelated to the audit; and
  - (k) any other service that the Canadian Public Accountability Board or any other applicable regulatory authority determines is impermissible.
3. The Chief Financial Officer of the Company shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee any services pre-approved since the last report, at each meeting and no less frequently than on a quarterly basis.
4. In accordance with the requirements set forth under the “Exemption for minimal non-audit services” provided by Section 2.3(4) of National Instrument 52-110 — Audit Committees, whereby the Independent Auditor has commenced a service and:

- (a) the Company or the subsidiary entity of the Company, as the case may be, and the Independent Auditor did not recognize the services as non-audit services at the time of the engagement;
- (b) once recognized as non-audit services, the services are promptly brought to the attention of the Committee and approved by the Committee prior to the completion of the audit; and
- (c) the aggregate fees for the non-audit services not previously approved are immaterial in comparison to the aggregate fees paid by the Company to the Company's Independent Auditor during the financial year in which the services are provided,

such services shall be exempted from the requirements for pre-approval of non-audit services set out in this Policy.