

**NOTICE OF MEETING
AND
INFORMATION CIRCULAR
for the 2024 Annual General Meeting of the
Shareholders of
ELEVATION GOLD MINING CORPORATION
to be held at 10:00 a.m. (Pacific time) on Thursday, June 20, 2024**

Dated as of May 16, 2024

ELEVATION GOLD MINING CORPORATION

Suite 1920 - 1188 West Georgia Street
Vancouver, British Columbia V6E 4A2

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the shareholders of ELEVATION GOLD MINING CORPORATION. (the "**Company**") will be held in the boardroom of Maxis Law Corporation, Suite 910 – 800 West Pender Street, Vancouver, British Columbia V2C 2V6 on **Thursday, June 20, 2024 at 10:00 a.m.** (Pacific Time).

At the Meeting, the shareholders will receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2023, together with the auditors' report thereon, and consider resolutions to:

1. re-appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
2. to determine the number of directors at five (5);
3. to elect five (5) directors for the ensuing year;
4. to consider and, if thought fit, to pass an ordinary resolution to ratify, confirm and approve the Company's rolling 10% Equity Incentive Plan, as described in the accompanying information circular of the Company dated May 16, 2024 (the "**Information Circular**"); and
5. transact such further or other business as may properly come before the Meeting and any adjournment(s) or postponement(s) thereof.

Accompanying this Notice of Meeting is an Information Circular and a form of proxy (or a voting instruction form if you hold common shares through a broker or other intermediary). The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

Shareholders are entitled to vote at the Meeting either in person or by proxy. If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it with Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Fax: 866-249-7775, or by following the procedure for telephone or internet voting provided in the accompanying form of proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment(s) or postponement(s) thereof, **or with the Chairman of the Meeting prior to the commencement of the Meeting, or any adjournment(s) or postponement(s) thereof**.

If you are a non-registered shareholder of the Company and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Only holders of common shares of record as at the close of business on May 16, 2024 will be entitled to vote at the Meeting.

DATED at Vancouver, British Columbia, this 16th day of May, 2024.

BY ORDER OF THE BOARD

"Douglas J. Hurst"

Douglas J. Hurst
Chairman of the Board

ELEVATION GOLD MINING CORPORATION

Suite 1920 - 1188 West Georgia Street
Vancouver, British Columbia V6E 4A2

INFORMATION CIRCULAR

(as at May 16, 2024 unless otherwise specified)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **ELEVATION GOLD MINING CORPORATION** (the “Company”) for use at the Annual General Meeting of shareholders of the Company (and any adjournment(s) or postponement(s) thereof) (the “Meeting”) to be held on Thursday, June 20, 2024 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the officers and directors of the Company at nominal cost, or by outside parties. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

“Common Shares” means common shares in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Company has arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held on the date of record by those intermediaries and the Company may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

APPOINTMENT OF PROXYHOLDERS

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than any of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

VOTING BY PROXYHOLDER

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

REGISTERED SHAREHOLDERS

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company’s transfer agent, Computershare Investor Services Inc. (“Computershare”), by fax within North America at 1-866-249-

7775, outside North America at (416) 263-9524, or by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;

- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) log onto Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Registered Shareholders must ensure the proxy is received by Computershare at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or any adjournment(s) or postponement(s) thereof[, **or with the Chairman of the Meeting prior to the commencement of the Meeting, or any adjournment(s) or postponement(s) thereof**].

BENEFICIAL SHAREHOLDERS

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

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

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for "*Objecting Beneficial Owners*") and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for "*Non-Objecting Beneficial Owners*").

If you are a NOBO, the form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as set out in the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

The Company is taking advantage of NI 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* which permits the Company to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from the Company's transfer agent, Computershare. The VIF is to be completed and returned to Computershare in the envelope provided or by facsimile, or a NOBO has the option to submit their proxy vote either by telephone or via the internet in the manner described in the VIF. Computershare tabulates the results of the VIFs received

from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by those VIFs.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its transfer agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send this Information Circular to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the Information Circular to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Management of the Company does not intend to pay for intermediaries to forward the Meeting materials and VIF to the OBOs. An OBO will not receive the Meeting materials and VIF unless the OBO's intermediary assumes the cost of delivery. Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

REVOCATION OF PROXIES

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to Computershare or at the address of the office of the Company at Suite 1920, 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned or postponed, the last business day that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital:	unlimited number of Common Shares without par value
Issued and Outstanding:	112,214,845 Common Shares without par value ⁽¹⁾

⁽¹⁾ As at the Record Date of May 16, 2024.

Only shareholders of record at the close of business on May 16, 2024 (the "Record Date") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting. 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 Common Shares.

On a show of hands, every individual who is present as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders will have one vote for each Common Share registered in his or her name on the list of shareholders, which is available for inspection during normal business hours at the office of Computershare Investor Services Inc. and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date of this Information Circular there are no persons or companies who beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares, other than as set out below:

<u>Name</u>	<u>Number of Common Shares</u>	<u>Percentage</u>
Greenstone Resources II L.P.	17,199,197	15.33%

ELECTION OF DIRECTORS

The Board of Directors of the Company (the “Board”) presently consists of five (5) directors and the Board intends to determine that the number of directors at five (5) and to elect five (5) directors for the ensuing year.

The term of office of each of the present directors expires at the conclusion of the Meeting. The persons named below will be presented for election at the Meeting as management’s nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the provisions of the Business Corporations Act (British Columbia) (the “BCBCA”) or the Articles of the Company (the “Articles”).

Pursuant to the Advance Notice Policy adopted by the Board on November 28, 2018, which was approved by shareholders at the annual and special meeting of shareholders of the Company held on December 31, 2018 (which is attached as Schedule “B” to the Company’s management information circular dated November 28, 2018 and is filed on SEDAR+ under the Company’s profile at www.sedarplus.ca) any additional director nominations for the Meeting must be received by the Company in compliance with the Advance Notice Policy no later than the close of business on May 15, 2024. Since no such nominations were received by the Company by such time, management’s nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

The following table states the name of each person proposed to be nominated by management for election as a director, the jurisdiction in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation or employment during the past five years if such nominee is not presently an elected director, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned by him or over which he exercises control or direction, directly or indirectly, as at the Record Date.

Name of Nominee, Province or State, Country of Residence, Position(s) with the Company ⁽¹⁾	Principal Occupation and, if not at Present an Elected Director, Employment for Last Five Years ⁽¹⁾	Period as a Director of the Company	Number of Common Shares ⁽¹⁾
Douglas J. Hurst ⁽²⁾⁽³⁾ British Columbia, Canada <i>Chairman</i>	Chairman of Northern Empire Resources Corporation from 2015 to 2018 and director of Eclipse Gold Mining Corp. from 2019 until 2021. Currently a director of Newcore Gold Ltd., New Found old Corp. and Calibre Mining Corp.	Since February 12, 2021	1,664,663
Tim J. Swendseid Colorado, United States <i>Chief Executive Officer and Director</i>	Current Chief Executive Officer and director of the Company. Served as Chief Operating Officer of the Company from December 2021 to December 13, 2022, and President of the Company from August 2022 to December 2022.	Since December 13, 2022	0
Douglas Ward ⁽³⁾⁽⁴⁾⁽⁵⁾ Idaho, United States <i>Director</i>	Doug Ward Advisory LLC since September 2013. Served as Vice President Technical Services of Maverix Metals Inc. from September 2015 to September 2020 (Maverix was acquired by Triple Flag Precious Metals Corp. in January 2023).	Since June 22, 2023	5,000
Alan Edwards ⁽²⁾⁽⁴⁾⁽⁵⁾ Arizona, United States <i>Director</i>	President of AE Resources Corp., an Arizona based company since 2009. Mr. Edwards is currently a director of Americas Gold and Silver Corporation, Entrée Resources Ltd. and Arizona Sonoran Copper Company Inc. He formerly led Oracle Mining Corporation (CEO), Copper One Inc. (President and CEO), Frontera Copper Corporation (President & CEO) and Apex Silver Corporation (EVP and COO). Mr. Edwards has previously held the positions of Non-Executive Chairman of the Boards for Tonogold	Since July 20, 2023	0

Name of Nominee, Province or State, Country of Residence, Position(s) with the Company ⁽¹⁾	Principal Occupation and, if not at Present an Elected Director, Employment for Last Five Years ⁽¹⁾	Period as a Director of the Company	Number of Common Shares ⁽¹⁾
	Resources Inc., Mason Resources Corp. (until its acquisition by Hudbay Minerals Inc.), Rise Gold Corp., AQM Copper Inc. (until its acquisition by Teck Resources Ltd.) and AuRico Gold Inc		
David Peat ⁽²⁾⁽³⁾⁽⁵⁾ Florida, United States <i>Director</i>	Director and Consultant in the Mining Industry. Currently a director of Gatos Silver Inc., since September 2011, and a director of Nickel Creek Platinum Corporation since June 2021. Previously served as a director of Gabriel Resources Ltd. from June 2010 to November 2019.	Since March 20, 2023	0

- (1) The information as to place of residence, principal occupation and number of Common Shares beneficially owned or over which a nominee exercises control or direction, is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Member of Compensation, Corporate Governance and Nominating Committee.
- (3) Member of Audit Committee.
- (4) Member of Technical, Health, Environment, Safety and Steering Committee.
- (5) Member of Special Committee.

Shareholders can vote for all of the proposed nominees for directors of the Company, vote for some of the proposed nominees and withhold for others, or withhold from voting for all or any of the proposed nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.**

The Board does not contemplate that any of its nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the proxyholders named in the accompanying form of proxy intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

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

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

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

Mr. Peat is a director of Gatos Silver, Inc. (“Gatos”). On March 18, 2022, Gatos announced the delay in the filing of its annual report on Form 10-K for the year ended December 31, 2021 and the CEO and CFO certificates relating to the annual filings beyond the prescribed deadline. On May 13, 2022, August 5, 2022 and November 11, 2022, Gatos announced the delay in the filing of its interim financial filings on Form 10-Q and the CEO and CFO certificates relating to the quarterly filings beyond the prescribed deadline, for the quarterly periods ended March 31, 2022, June 30, 2022 and September 30, 2022, respectively. Gatos applied to the applicable Canadian securities regulatory authorities for a management cease trade order,

which was granted on April 1, 2022, and subsequently further management cease trade orders were granted on April 12, 2022 and July 7, 2022. On June 26, 2023, Gatos announced that it had completed its outstanding 2021 and 2022 securities filings and, effective July 4, 2023, the Ontario Securities Commission fully revoked the previously granted management cease trade orders.

Mr. Edwards was Chairman of the Board of Oracle Mining Corp. (“Oracle”) until his resignation effective February 15, 2015. On December 23, 2015, Oracle announced that the Superior Court of Arizona had granted the application of Oracle’s lender to appoint a receiver and manager over the assets, undertaking and property of Oracle Ridge Mining LLC.

No proposed director of the Company:

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

No proposed director of the Company has been subject to:

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

APPOINTMENT OF AUDITOR

PricewaterhouseCoopers LLP (“PWC”), Chartered Professional Accountants were first appointed as auditors of the Company on October 30, 2020. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of PWC as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

AUDIT COMMITTEE

Pursuant to section 224 of the BCBCA, the Company is required to have an audit committee composed of not less than three directors of the Company, a majority of whom are not officers or employees of the Company or any of its affiliates.

The Company, as a venture issuer, must also provide the following information regarding its audit committee (the “Audit Committee”) to its shareholders in this Information Circular pursuant to the provisions of National Instrument 52-110 *Audit Committees* (“NI 52-110”).

Audit Committee Charter

The Company has a written charter (the “Audit Committee Charter”) which sets out the duties and responsibilities of the Audit Committee.

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

Composition of the Audit Committee

At the present time, the Company’s Audit Committee is composed of Messrs. David Peat (Chair) (financially literate and independent), Douglas Hurst (financially literate and independent) and Douglas Ward (financially literate and independent). Mr. Hurst acts as chair of the Board on a part-time basis.

Relevant Education and Experience

David Peat, Director

Mr. Peat has more than 35 years of experience in financial leadership in support of mining corporations. In addition to serving as a director of the Company, Mr. Peat currently serves on the board of directors of Gatos Silver, Inc. and Nickel Creek Platinum Corp. Mr. Peat previously served as Vice President and CFO at Frontera Copper Corporation, as Vice President and Global Controller at Newmont Mining Corporation and as Vice President of Finance and CFO at Homestake Mining Company. Mr. Peat has previously served on the board of directors of Gabriel Resources Ltd., Electrum Special Acquisition Corporation, AQM Copper Inc., Fortune Bay Corp. and Brigus 32 Gold Corp. Mr. Peat is a member of the Institute of Chartered Professional Accountants of Ontario. Mr. Peat holds a B.Com. (Honours) in Business Administration from the University of Windsor and a B.A. in Economics from the University of Western Ontario.

Douglas J. Hurst, Chairman and Director

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

Douglas Ward, Director

Mr. Ward has worked in the metals and mining industry for over thirty-five (35+) years, primarily in the silver, gold and copper producing sectors. Mr. Ward was previously VP Technical Services for Triple Flag Precious Metals Corp. (formerly, Maverix Metals Inc.) prior to retiring in 2020. He has held positions of Director of Business Development at Pan American Silver, VP Corporate Development with Revett Minerals, Manager Business Development / Senior Financial Analyst at Coeur Mining and Technical Analyst for N.M. Rothschild & Sons. Mr. Ward holds a B.Sc. in Mining Engineering from Colorado School of Mines and a M.B.A. with Corporate Finance Emphasis from the University of Denver.

Each member of the audit committee has:

- 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;
- experience analyzing and 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; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, other than as set out in the Audit Committee Charter.

External Auditor Service Fees (By Category)

The Audit Committee has reviewed the nature and amount of the audit services provided by PWC to the Company to ensure auditor independence.

PWC conducted the annual audit of the Company’s financial statements and provided audit-related, tax and other services and reports to the Audit Committee. The aggregate fees billed by the Company’s external auditors during the last two fiscal years were as follows:

Fiscal year Ending	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2023	\$223,600	\$54,000	\$0	\$0
December 31, 2022	\$207,100	\$65,751	\$0	\$63,932

- (1) “Audit Fees” includes fees for the performance of the annual audit and for accounting consultations on matters reflected in the financial statements.
- (2) “Audit-Related Fees” includes fees for assurance and related services that are related to the performance of the review of the financial statements and are not reported under ⁽¹⁾.
- (3) “Tax Fees” includes fees for tax compliance and tax advice.
- (4) “All Other Fees” were billed for services other than services described above, tied to the short form prospectus completed in March 2022.

Exemption

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in Section 6.1 of NI 52-110 relating to Part 3 (Compensation of Audit Committee) and Part 5 (Reporting Obligations).

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

In accordance with the requirements of National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) and National Policy 58-201 *Corporate Governance Guidelines*, the Company is required to provide disclosure of its systems of corporate governance. The following describes the Company’s approach to corporate governance:

Board of Directors

The Board currently consists of five directors, Messrs. Douglas Hurst (Chairman), Tim Swendseid, David Peat, Douglas Ward and Alan Edwards. The Board has determined that its present approximate size and constitution are appropriate for the Company’s current stage of development.

NI 58-101 distinguishes between independent and non-independent directors. For the purposes of NI 58-101, Messrs. Hurst, Peat, Ward and Alan are independent. Mr. Hurst acts as chair of the Board on a part-time basis. Mr. Swendseid is not independent, as he is an executive officer of the Company.

The Board meets for formal Board meetings periodically during the year to review and discuss the Company’s business activities and to consider and, if thought fit, to approve matters presented to the Board for approval, including the annual budget of the Company and to provide guidance to management. In addition, management informally provides updates to the Board at least once per quarter between formal Board meetings. In general, management consults with the Board when deemed appropriate to keep the Board informed regarding the Company’s affairs. The Board facilitates the exercise of independent supervision over management through these various meetings. In addition to its Audit Committee, the Board has also established a Compensation, Corporate Governance and Nominating Committee, a Technical, Health, Environment, Safety and Steering Committee and a Special Committee. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, are able to provide significant and valuable independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Company, disclose the nature and extent of his interest to the meeting and abstain from voting for or against the approval of such matter.

Directorships

The following directors of the Company are also directors of other reporting issuers as set out below:

<u>Name of Director</u>	<u>Name of Reporting Issuer</u>
Douglas J. Hurst	Calibre Mining Corp. Newcore Gold Ltd. New Found Gold Corp.
David Peat	Gatos Silver Inc. Nickel Creek Platinum Corp.
Alan Edwards	Entrée Resources Ltd. Americas Gold and Silver Corporation Arizona Sonoran Copper Company Inc.

Orientation and Continuing Education

At present, the Company does not provide a formal orientation and education program for new directors. Prior to joining the Board, potential Board members are encouraged to meet with management and inform themselves regarding management and the Company's affairs. After joining the Board, management and the chairman of the Board provide orientation both at the outset and on an ongoing basis. The Company currently has no specific policy regarding continuing education for directors; however, requests for education are encouraged.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics and views good corporate governance as an integral component to the success of the Company. In addition to promoting the Code of Business Conduct and Ethics, the Board encourages a culture of ethical business conduct by performing appropriate due diligence on proposed directors and ensuring that proposed directors are of the highest ethical standards.

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it contemplates the number of directors to recommend to the shareholders for election at the Meeting, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

Once a decision has been made to add or replace a director, the task of identifying new candidates falls on the Board and management. Proposals are put forth by the Board and management and are then considered and discussed. If a candidate looks promising, the Board and management will conduct due diligence on the candidate and, if the results are satisfactory, the candidate is invited to join the Board.

Compensation, Corporate Governance and Nominating Committee

In January 2019, the Board combined the Corporate Governance and Nominating Committee with the Compensation Committee to form the Compensation, Corporate Governance and Nominating Committee. The Compensation, Corporate Governance and Nominating Committee consists of Messrs. Edwards (Chair), Peat and Hurst. All Committee members are independent directors.

The Compensation, Corporate Governance and Nominating Committee is responsible for (i) determining compensation for the directors, the CEO and other senior executives and consultants, (ii) identifying individuals qualified to become Board

members consistent with criteria approved by the Board, (iii) recommending to the Board the persons to be nominated for election as directors at any meeting of shareholders and (iv) recommending to the Board persons to be elected by the Board to fill any vacancies on the Board. The recommendations of the Compensation, Corporate Governance and Nominating Committee will be considered by the Board but the recommendations are not binding upon it.

See “*Statement of Executive Compensation – Compensation Discussion and Analysis.*”

Other Board Committees

The Board also established a Safety, Health and Environment Committee and a Project Steering Committee which were merged into one committee in January 2019, now known as the Technical, Health, Environment, Safety and Steering Committee (the “THESS Committee”). The THESS Committee currently consists of two directors, Messrs. Ward (Chair), and Edwards.

The THESS Committee is responsible for (i) assisting the Board in fulfilling its responsibilities and reviewing and approving environmental policies and monitoring activities of the Company as they relate to environmental matters, (ii) reviewing and monitoring the activities of the Company as they relate to the health and safety of employees of the Company in the workplace and (iii) assessing and reviewing the overall progress of the Company’s projects, including the Moss Mine Gold/Silver Project, and US gold consolidation opportunities.

The Board also established a Special Committee (the “Special Committee”). The Special Committee currently consists of Messrs. Edwards, Ward and Peat. The purpose of the Special Committee is to (i) review with management and the Board the role of mergers and acquisitions within the Company’s overall growth strategy, (ii) provide advice to management regarding the Company’s various strategic alternatives, and (iii) review with management material mergers, acquisitions, dispositions or other potential transactions and to provide guidance to management as it prepares to present its conclusions and recommendations to the Board as appropriate.

Assessments

At present, the Board does not have a formal process for assessing the effectiveness of the Board, its Committees or individual directors. These matters are dealt with on a case by case basis at the Board level.

Board Compensation

The Compensation, Corporate Governance and Nominating Committee is responsible for determining compensation for the directors and the CEO of the Company. Reference is made to the “*Statement of Executive Compensation*” set out below for details regarding the Company’s process for determining compensation.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the “Named Executive Officers”):

- (a) the Company’s Chief Executive Officer (“CEO”);
- (b) the Company’s Chief Financial Officer (“CFO”);
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed fiscal year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation for that fiscal year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that fiscal year.

Where a Named Executive Officer acted in that capacity for the Company during part of the fiscal year for which disclosure is required in the summary compensation table, the Company provides details of all of the compensation that the Named Executive Officer received from the Company for that fiscal year, including compensation the Named Executive Officer earned in any other position with the Company during the fiscal year.

During the fiscal year ended December 31, 2023, the Company had five Named Executive Officers: Messrs. Tim Swendseid, CEO; William Dean, CFO; Paul Santos, former CFO, Justine De Boom, Vice President, Human Resources and Warwick Board, former, Vice-President, Exploration.

Compensation Discussion and Analysis

The following discussion and analysis focuses on the compensation paid to Named Executive Officers for the financial year ended December 31, 2023. The Board reviews and monitors the long-range compensation strategy for the senior management of the Company. The Board determines the type and amount of compensation for the CEO and other executive officers. Given the Company's size and its stage of development, the Company has not formalized any rules with respect to compensation at this time. The Company currently relies on the recommendations of the Compensation, Corporate Governance and Nominating Committee and Board discussion to determine the amount of compensation payable to officers of the Company. The Compensation, Corporate Governance and Nominating Committee consists of Douglas Hurst, David Peat and Alan Edwards, of which all members are independent.

The Board is of the view that the Compensation, Corporate Governance and Nominating Committee collectively has the knowledge, skills, experience and background to make decisions on the suitability of the Company's compensation policies and practices. A description of such skills and experience of each member of the Compensation, Corporate Governance and Nominating Committee is set out herein. Mr. Hurst has gained extensive experience in executive compensation matters through his roles as a mining analyst with McDermond St. Lawrence and Sprott Securities and as a founding executive of International Royalty Corporate from 2003 until 2010. He was also a founder of Newmarket Gold until 2016 and is currently a director of Calibre Mining and Newcore Gold. Mr. Peat gained extensive experience in executive compensation matters through his role as Vice President and Chief Financial Officers of Frontera Copper Corporation, Vice President and Global Controller at Newmont Mining Corporation and Vice President of Finance and Chief Financial Officer at Homestake Mining Company. Mr. Edwards has extensive experience in executive compensation matters through his current role as President of AE Resources Corp. and a director of Entrée Resources Ltd., Americas Gold and Silver Corporation and Arizona Sonoran Copper Company Inc.

The amount of compensation paid to management, employees and consultants of the Company is also based upon the financial situation of the Company, and competitive in relation to other mining companies with similar assets under management.

Compensation Philosophy and Objectives

The compensation program for the executive officers of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning the interests of the executive officers with those of the Company's shareholders.

Executive Compensation Policy

In compensating its executive officers, the Company has employed a combination of base salary, bonus compensation and equity participation through its Equity Incentive Plan (as defined herein).

Base Salary

Base salary is the principal component of executive compensation and the base salary for each executive officer is based on the position held and the related responsibilities and functions performed by the executive. Individual and corporate performance is also taken into account in determining base salary levels for executives.

Bonus Incentive Compensation

The Board approves executive bonus compensation after receiving and reviewing the recommendations of the Compensation, Corporate Governance and Nominating Committee. The recommendations of the Compensation, Corporate Governance and Nominating Committee may include input from executive officers.

Long-Term Incentive

Equity Incentive Plan

Long-term incentive is achieved through participation in the Company's equity incentive plan dated October 19, 2022 (the "Equity Incentive Plan"). Stock options are granted to senior management, employees and consultants, taking into account a number of factors including base salary and bonuses and competitive factors. Vesting terms of options are determined by the Board and are in accordance with the Equity Incentive Plan and the TSX Venture Exchange (the "TSXV") policies.

The stock option component of executive officers' compensation is intended to advance the interests of the Company by encouraging the officers of the Company to acquire Common Shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with a long-term incentive in their efforts on behalf of the Company in the conducting of its affairs. Grants under the Equity Incentive Plan are intended to provide longterm awards linked directly to the market value performance of the Common Shares. The Board reviews management's recommendations for the granting of stock options to management, directors, officers and other employees and consultants of the Company and its subsidiaries. Stock options are granted according to the specific level of responsibility of the particular executive. The number of outstanding options is also considered by the Board when determining the number of options to be granted in any particular year due to the limited number of options which are available for grant under the Equity Incentive Plan. For a summary of the material terms of the Equity Incentive Plan, see "*Incentive Plan Awards - Equity Incentive Plan*" below.

Compensation Risk Assessment and Mitigation

The Board has considered the implications of the risks associated with the Company's compensation policies and practices. The Board is responsible for setting and overseeing the Company's compensation policies and practices. Through its Compensation, Corporate Governance and Nominating Committee, the Board provides monitoring and oversight of compensation policies and practices of the Company, and the Compensation, Corporate Governance and Nominating Committee reviews, considers and adjusts these matters at least annually as necessary. The Compensation, Corporate Governance and Nominating Committee is responsible for implementing practices to identify and mitigate compensation policies that could encourage a Named Executive Officer or individual at a principal business unit or division to take inappropriate or excessive risks. The Company currently believes that none of its policies encourage its Named Executive Officers to take such risks. The Company has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no restrictions on Named Executive Officers or directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. For the year ended December 31, 2023, no Named Executive Officer or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Summary Compensation Table

The following table sets forth a summary of the compensation paid or granted to the Named Executive Officers during the three most recently completed financial years ended December 31, 2023, 2022 and 2021:

Name and Position of Principal	Year ⁽¹⁾	Salary (\$)	Share Based Awards (\$)	Option Based Awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Tim J. Swendseid ⁽¹⁾ CEO and Former President and Chief Operating Officer	Dec. 31, 2023	\$454,162 ⁽²⁾	N/A	N/A	N/A	N/A	N/A	\$45,363 ⁽²⁰⁾	\$499,525
	Dec. 31, 2022	\$389,884 ⁽²⁾	N/A	\$80,951 ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	\$37,450 ⁽²⁰⁾	\$508,285
	Dec. 31, 2021	\$6,798 ⁽²⁾	N/A	\$233,800	N/A	N/A	N/A	\$Nil	\$240,598
Paulo Santos ⁽⁵⁾ Former CFO	Dec. 31, 2023	\$12,655	N/A	N/A	N/A	N/A	N/A	\$125,000 ⁽²¹⁾	\$137,655
	Dec. 31, 2022	\$233,974	N/A	\$44,760 ⁽⁶⁾⁽⁷⁾	N/A	N/A	N/A	\$Nil	\$278,734
Warwick Board ⁽⁸⁾ Former Vice President, Exploration	Dec. 31, 2023	\$33,458	N/A	N/A	N/A	N/A	N/A	\$Nil	\$33,458
	Dec. 31, 2022	\$261,923	N/A	\$44,760 ⁽⁹⁾	N/A	N/A	N/A	\$110,295 ⁽¹⁰⁾	\$416,978
	Dec 31, 2021	\$257,110	\$125,350 ⁽¹¹⁾	\$305,735 ⁽¹²⁾	N/A	N/A	N/A	\$Nil	\$562,845
William Dean ⁽¹³⁾ CFO	Dec. 31, 2023	\$350,402 ⁽¹⁹⁾	N/A	\$25,200 ⁽¹⁴⁾	N/A	N/A	N/A	\$Nil	\$375,602
Justine De Boom ⁽¹⁵⁾ Vice President, Human Resources	Dec. 31, 2023	\$261,435 ⁽¹⁷⁾	N/A	\$16,800 ⁽¹⁶⁾	N/A	N/A	N/A	\$45,193 ⁽¹⁸⁾	\$323,428

- (1) Mr. Swendseid was appointed CEO on December 13, 2022. Mr. Swendseid was appointed Chief Operating Officer on December 13, 2021 and President on August 9, 2022 and resigned as Chief Operating Officer on August 9, 2023 and President on December 13, 2022.
- (2) Salary for Mr. Swendseid was earned in U.S. dollars and has been translated into Canadian dollars at average exchange rates for the periods presented.
- (3) Mr. Swendseid was granted 500,000 stock options during the fiscal year ended December 31, 2022, with an estimated grant-date fair value of \$0.47 per share. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 0.97%, estimated volatility of 65%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.
- (4) Mr. Swendseid was granted 825,000 stock options during the fiscal year ended December 31, 2022, with an estimated grant-date fair value of \$0.10 per share. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 2.66%, estimated volatility of 67%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.

- (5) Mr. Santos was appointed CFO effective January 25, 2022 and resigned on January 3, 2023.
- (6) Mr. Santos was granted 300,000 stock options during the fiscal year ended December 31, 2022, with an estimated grant-date fair value of \$0.47 per share. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 0.97%, estimated volatility of 65%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.
- (7) Mr. Santos was granted 400,000 stock options during the fiscal year ended December 31, 2022, with an estimated grant-date fair value of \$0.11 per share. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 2.66%, estimated volatility of 67%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.
- (8) Mr. Board was appointed Vice President, Exploration on February 12, 2021 and resigned on January 31, 2023.
- (9) Mr. Board was granted 400,000 stock options during the fiscal year ended December 31, 2022, with an estimated grant-date fair value of \$0.11 per share. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 2.66%, estimated volatility of 67%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.
- (10) Consists of bonus paid to Mr. Board.
- (11) Mr. Board was granted 45,416 equity-settled RSUs (as defined below) pursuant to the Share Unit Plan during the fiscal year ended December 31, 2021 which had an estimated fair value of \$2.76 per share. The fair value is not necessarily the value of the units to the individual over time, nor the value that might ultimately be derived from the exercise of such units.
- (12) Mr. Board was granted 257,500 stock options during the fiscal year ended December 31, 2021, with an estimated grant-date fair value of \$1.19 per share. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 0.97%, estimated volatility of 67%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.
- (13) Mr. Dean was appointed CFO on January 3, 2023.
- (14) Mr. Dean was granted 300,000 stock options during the fiscal year ended December 31, 2023, with an estimated grant-date fair value of \$0.08 per share. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 3.34%, estimated volatility of 70%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.
- (15) Ms. De Boom was appointed Vice President, Human Resources on January 3, 2023.
- (16) Ms. De Boom was granted 200,000 stock options during the fiscal year ended December 31, 2023, with an estimated grant-date fair value of \$0.08 per share. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 3.34%, estimated volatility of 70%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.
- (17) Salary for Ms. De Boom was earned in U.S. dollars and has been translated into Canadian dollars at average exchange rates for the periods presented.
- (18) Consists of a bonus paid to Ms. De Boom, which was earned in U.S. dollars and has been translated into Canadian dollars at average exchange rates for the periods presented.
- (19) Salary for Mr. Dean was earned in U.S. dollars and has been translated into Canadian dollars at average exchange rates for the periods presented.
- (20) Consists of a housing allowance to Mr. Swendseid, which was paid in U.S. dollars and has been translated into Canadian dollars at average exchange rates for the periods presented.
- (21) Represents a termination payment to Mr. Santos.

Employment and Consulting Contracts

On December 13, 2021, Mr. Tim Swendseid entered into an executive employment agreement with the Company, under which Mr. Swendseid served as the Company's Chief Operating Officer. On August 9, 2022, Mr. Swendseid was appointed the Company's President for an indefinite term and resigned as Chief Operating Officer. Then on December 13, 2022, Mr. Swendseid was appointed CEO and Director of the Company for an indefinite term and resigned as President. Under the terms of the employment agreement, Mr. Swendseid is paid an annual base salary of USD\$325,000, and is entitled to a discretionary annual incentive bonus 100% of his salary, with a multiplier of 0-2.0, and stock options at the discretion of the Board.

On January 1, 2023, Mr. William Dean entered into an executive employment agreement with the Company, under which Mr. Dean serves as the Company's Chief Financial Officer. Under the terms of the employment agreement, Mr. Dean is paid an annual base salary of USD\$265,000, and is entitled to a discretionary annual incentive bonus 50% of his salary and stock options at the discretion of the Board.

On January 1, 2023, Ms. Justine De Boom entered into an executive employment agreement with the Company, under which Ms. De Boom serves as the Company's Vice President, Human Resources. Under the terms of the employment agreement, Ms. De Boom is paid an annual base salary of USD\$211,000, and is entitled to a discretionary annual incentive bonus 30% of his salary and stock options at the discretion of the Board.

Incentive Plan Awards

Equity Incentive Plan

The purpose of the Equity Incentive Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to receive or acquire an equity interest in the Company through Awards granted under the Equity Incentive Plan.

The Equity Incentive Plan is a 10% "rolling" equity incentive plan pursuant to which the maximum number of shares reserved for issuance, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of shares, shall not result in the number of shares reserved for issuance pursuant to Awards exceeding 10% of the issued and outstanding shares as at the date of grant of any Award. Pursuant to the terms of the Plan, in addition to the ability to award options ("**Options**") to acquire shares of the Company to Participants (as defined herein), the Company has the availability to award restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), and performance share units ("**PSUs**"). Pursuant to the Equity Incentive Plan, the Company may provide financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Company, whether from treasury or otherwise), or a Participant may be allowed to purchase securities of the Company (which may be at a discount to fair market value), or a Participant may be entitled to receive additional securities of the Company upon subscribing for a pre-established number of securities of the Company, which securities may be issued from the treasury or purchased on the secondary market.

The Equity Incentive Plan provides that:

1. All employees, officers and directors, consultants, and management company employees (collectively, the **Participants**) are eligible to participate. Eligibility to participate does not confer any person any right to receive any grant of an Award pursuant to the Equity Incentive Plan. The extent to which any person is entitled to receive a grant of an Award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Board.
2. Awards of Options, RSUs, PSUs, DSUs, stock appreciation rights, and share purchase rights may be made under the Equity Incentive Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Equity Incentive Plan and in accordance with applicable law or the policies of the TSXV, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.
3. No Awards granted under the Equity Incentive Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).

4. The maximum number of common shares issuable under the Equity Incentive Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted Awards.
5. Awards will vest as the Board may determine, subject to the provisions of the Equity Incentive Plan and the policies of the TSXV.
6. The exercise price of any Options will be determined by the Board and cannot be less than the greater of: (i) the minimum price established by the TSXV and (ii) the market value of the Shares on the day preceding the date of grant of the Options.
7. The term of any Options will be fixed by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of five years.
8. No more than (i) 5% of the issued shares may be granted under Awards to any one individual in any 12 month period; and (ii) 2% of the issued shares may be granted under Awards to a consultant, or an employee performing investor relations activities, in any 12 month period.
9. Subject to the discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Common Shares, a Participant may be credited with additional RSUs, DSUs or PSUs.
10. The maximum number of Common Shares that may be issued to insiders collectively under the Equity Incentive Plan within a 12-month period, may not exceed 10% of the issued Common Shares calculated on the date of grant; and the maximum number of Common Shares that may be issued to insiders collectively under the Equity Incentive Plan may not exceed 10% of the issued Common Shares at any time.
11. All security based compensation granted or issued to any Participant who is a director, officer, employee, consultant or management company employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Equity Incentive Plan.
12. Awards will be reclassified or amended in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares, subject to any necessary approvals of the TSXV.

A copy of the Equity Incentive Plan is available upon request from the Company and will be available for review at the Meeting. See “*Particulars of Other Matters to be Acted Upon – Ratification of Approved Equity Incentive Plan*” for details of the annual ratification of the Equity Incentive Plan.

Outstanding share-based awards and option-based awards

Fiscal year ended December 31, 2023

The following table sets out the outstanding share-based awards and option-based awards held by the Named Executive Officers as at December 31, 2023:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Tim J. Swendseid ⁽²⁾ CEO and Former President and Chief Operating Officer	500,000	\$0.86	Dec. 13, 2026	\$Nil	441,668	N/A	N/A
	425,000	\$0.30	May 30, 2027				
	400,000	\$0.15	Nov. 15, 2027				

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
William Dean ⁽³⁾ CFO	300,000	\$0.18	January 3, 2028	\$Nil	300,000	N/A	N/A
Justine De Boom ⁽⁴⁾ Vice President, Human Resources	33,333 150,000 200,000	\$0.32 \$0.30 \$0.18	June 29, 2026 May 30, 2027 January 3, 2028	\$Nil	250,000	N/A	N/A
Paulo Santos ⁽⁵⁾ Former CFO	Nil	N/A	N/A	\$Nil	Nil	N/A	N/A
Warwick Board ⁽⁶⁾ Former Vice President, Exploration	Nil	N/A	N/A	\$Nil	Nil	N/A	N/A

- (1) The value of unexercised “in-the-money” options at the fiscal year ended December 31, 2023 is the difference between the option exercise price and the market value of the underlying shares on the TSXV on December 31, 2023. The market value of the shares is the closing price of the Common Shares on the TSXV, which was \$0.105 on December 29, 2023 (being the last trading day prior to December 31, 2023).
- (2) Mr. Swendseid was appointed Chief Operating Officer on December 13, 2021 and President on August 9, 2022. He resigned as President and Chief Operating Officer of the Company and was appointed CEO and director of the Company on December 13, 2022.
- (3) Mr. Dean was appointed CFO on January 3, 2023.
- (4) Ms. De Boom was appointed Vice President, Human Resources on January 3, 2023.
- (5) Mr. Santos resigned as CFO of the Company on January 3, 2023.
- (6) Mr. Board resigned as Vice President, Exploration on January 31, 2023.

Incentive plan awards – value vested or earned during the year

Fiscal year Ended December 31, 2023

The following table sets out the value vested or earned under incentive plans during the fiscal year ended December 31, 2023 for each Named Executive Officer (Black Scholes valuation applied):

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Tim J. Swendseid ⁽¹⁾ CEO and Former President and Chief Operating Officer	\$104,919	N/A	N/A
William Dean ⁽²⁾ CFO	\$Nil	N/A	N/A

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Justine De Boom ⁽³⁾ Vice President, Human Resources	\$7,635	N/A	N/A
Paulo Santos ⁽⁴⁾ Former CFO	\$Nil	N/A	N/A
Warwick Board ⁽⁵⁾ Former Vice President, Exploration	\$Nil	N/A	N/A

- (1) Mr. Swendseid was appointed Chief Operating Officer on December 13, 2021 and President of the Company on August 9, 2022. He resigned as President and Chief Operating Officer of the Company and was appointed CEO and director of the Company on December 13, 2022.
- (2) Mr. Dean was appointed CFO on January 3, 2023.
- (3) Ms. De Boom was appointed Vice President, Human Resources on January 3, 2023.
- (4) Mr. Santos resigned as CFO of the Company on January 3, 2023.
- (5) Mr. Board resigned as Vice President, Exploration on January 31, 2023.

Pension Plan Benefits

The Company does not provide pension plan or other retirement benefits for directors or executive officers.

Termination and Change of Control Benefits

Other than as noted in this section, the Company has no termination or change of control benefits for Named Executive Officers.

The Company may terminate Mr. Swendseid's employment, without cause, at any time by providing notice in writing stating the last day of employment. In the event of a Change of Control of the Company (as defined in the employment agreement), Mr. Swendseid will, under certain circumstances, be entitled to severance equal to 24 months of annual salary.

The estimated incremental payments from the Company to Mr. Swendseid on (i) termination or resignation of employment following a Change of Control, and (ii) termination without cause, assuming the triggering event occurred on December 31, 2023, are as follows:

Termination of Employment Following Change of Control:

Name	Base Salary Value	Bonus Value	Benefits Value	Total Estimated Incremental Payment
Tim Swendseid	\$859,690	N/A	\$23,603	\$883,293

Resignation of Employment Following Change of Control:

Name	Base Salary Value	Bonus Value	Benefits Value	Total Estimated Incremental Payment
Tim Swendseid	\$429,845	N/A	\$15,735	\$445,580

Termination of Employment without Cause:

Name	Base Salary Value	Bonus Value	Benefits Value	Total Estimated Incremental Payment
Tim Swendseid	\$214,923	N/A	\$7,867	\$222,790

The Company may terminate Mr. Dean's employment, without cause, at any time by providing notice in writing stating the last day of employment. In the event of a Change of Control of the Company (as defined in the employment agreement), Mr. Dean will, under certain circumstances, be entitled to severance equal to 18 months of annual salary.

The estimated incremental payments from the Company to Mr. Dean on (i) termination of employment following a Change of Control, and (ii) termination without cause, assuming the triggering event occurred on December 31, 2023, are as follows:

Termination of Employment Following Change of Control:

Name	Base Salary Value	Bonus Value	Benefits Value	Total Estimated Incremental Payment
William Dean	\$525,734	N/A	\$13,053	\$538,787

Termination of Employment without Cause:

Name	Base Salary Value	Bonus Value	Benefits Value	Total Estimated Incremental Payment
William Dean	175,245	N/A	\$13,053	\$188,298

The Company may terminate Ms. De Boom's employment, without cause, at any time by providing notice in writing stating the last day of employment. In the event of a Change of Control of the Company (as defined in the employment agreement), Ms. De Boom will, under certain circumstances, be entitled to severance equal to 12 months of annual salary.

The estimated incremental payments from the Company to Ms. De Boom on (i) termination or resignation of employment following a Change of Control, and (ii) termination without cause, assuming the triggering event occurred on December 31, 2023, are as follows:

Termination of Employment Following Change of Control:

Name	Base Salary Value	Bonus Value	Benefits Value	Total Estimated Incremental Payment
Justine De Boom	\$279,068	N/A	\$28,279	\$307,347

Termination of Employment without Cause:

Name	Base Salary Value	Bonus Value	Benefits Value	Total Estimated Incremental Payment
Justine De Boom	\$139,534	N/A	\$28,279	\$167,813

Mr. Santos resigned as the CFO of the Company on January 3, 2023. In connection with his resignation, Mr. Santos received \$125,000 equivalent to six months of the annual salary and \$1,578 equivalent to twelve months of long term disability payments. The Company also continued health benefits (other than long term disability) for Mr. Santos for six months following his date of resignation. See "Summary Compensation Table" above.

Mr. Board resigned as the Vice President, Exploration on January 31, 2023.

Director Compensation

Fiscal year Ended December 31, 2023:

Director compensation table

The following table sets out the compensation provided to all directors who are not Named Executive Officers for the Company's most recently completed fiscal year ended December 31, 2023, other than Mr. Swendseid whose compensation is disclosed in the *Summary Compensation Table* for NEOs above.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Douglas J. Hurst	\$Nil ⁽¹⁾	\$21,000 ⁽⁸⁾	N/A	N/A	N/A	\$Nil	\$21,000
Raymond Threlkeld ⁽²⁾	\$Nil ⁽¹⁾	\$21,000 ⁽⁸⁾	N/A	N/A	N/A	\$Nil	\$21,000
Michael Haworth ⁽³⁾	\$Nil ⁽¹⁾	\$21,000 ⁽⁸⁾	N/A	N/A	N/A	\$Nil	\$21,000
David Peat ⁽⁴⁾	\$Nil ⁽¹⁾	\$21,000 ⁽⁸⁾	\$33,600 ⁽⁹⁾	N/A	N/A	\$Nil	\$54,600
Douglas Ward ⁽⁵⁾	\$Nil ⁽¹⁾	\$21,000 ⁽⁸⁾	\$20,070 ⁽¹⁰⁾	N/A	N/A	\$Nil	\$41,070
Alan Edwards ⁽⁶⁾	\$Nil ⁽¹⁾	\$21,000 ⁽⁸⁾	\$17,835 ⁽¹¹⁾	N/A	N/A	\$Nil	\$38,835
Geoff Burns ⁽⁷⁾	\$Nil ⁽¹⁾	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil

- (1) No directors fees were paid during the financial year ended December 31, 2023.
- (2) Mr. Threlkeld resigned as a director of the Company on October 10, 2023.
- (3) Mr. Haworth resigned as a director of the Company on April 3, 2024.
- (4) Mr. Peat was appointed a director of the Company on March 20, 2023.
- (5) Mr. Ward was appointed a director of the Company on June 22, 2023.
- (6) Mr. Edwards was appointed a director of the Company of July 20, 2023.
- (7) Mr. Burns did not stand for re-election as director of the Company at the annual general meeting of shareholders of the Company held on June 22, 2023 (the "2023 AGM").
- (8) Mr. Hurst, Mr. Threlkeld, Mr. Haworth, Mr. Peat, Mr. Ward and Mr. Edwards were each granted 200,000 equity settled DSUs pursuant to the Share Unit Plan during the fiscal year ended December 31, 2023 which had an estimated fair value of \$0.105 per share. The fair value is not necessarily the value of the units to the individual over time, nor the value that might ultimately be derived from the exercise of such units.
- (9) Mr. Peat was granted 300,000 stock options during the fiscal year ended December 31, 2023, with an estimated grant-date fair value of \$0.11 per share. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 2.96%, estimated volatility of 70%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.
- (10) Mr. Ward was granted 300,000 stock options during the fiscal year ended December 31, 2023, with an estimated grant-date fair value of \$0.07 per share. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 3.84%, estimated volatility of 71%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.
- (11) Mr. Edwards was granted 300,000 stock options during the fiscal year ended December 31, 2023, with an estimated grant-date fair value of \$0.06 per share. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 3.86%, estimated volatility of 71%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.

Directors are eligible for participation in the Equity Incentive Plan and to receive cash compensation at the discretion of the Board. For the financial year ended December 31, 2023, \$Nil was paid to the Chair of the Audit Committee (December 31, 2022 - \$Nil), and \$Nil was paid to the Chair of the Compensation, Corporate Governance and Nominating Committee (December 31, 2022 - \$Nil). This compensation is reviewed at least annually and is reflective of the Company's current financial situation and reflective of current market practices for companies with a similar asset base.

Option-based awards, share-based awards and non-equity incentive plan compensation

The following table sets out the outstanding option-based awards held by directors who are not Named Executive Officers as at December 31, 2023:

Name	Number of securities underlying unexercised options (#)	Option-based Awards			Share-based Awards		
		Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Douglas J. Hurst	N/A	N/A	N/A	\$Nil	200,000	\$21,000	N/A
Raymond Threlkeld ⁽²⁾	200,000	\$0.30	May 30, 2027	\$Nil	N/A	N/A	N/A
Michael Haworth ⁽³⁾	200,000	\$1.44	February 27, 2024	\$Nil	200,000	\$21,000	N/A
David Peat ⁽⁴⁾	300,000	\$0.20	March 20, 2028	\$Nil	200,000	\$21,000	N/A
Douglas Ward ⁽⁵⁾	300,000	\$0.18	June 22, 2028	\$Nil	200,000	\$21,000	N/A
Alan Edwards ⁽⁶⁾	300,000	\$0.18	July 20, 2028	\$Nil	200,000	\$21,000	N/A
Geoff Burns ⁽⁷⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- (1) The value of unexercised "in-the-money" options at the financial year ended December 31, 2023 is the difference between the option exercise price and the market value of the underlying shares on the TSXV on December 31, 2023. The market value of the shares is the closing price of the Company's common shares on the TSXV, which was \$0.105 on December 29, 2023 (being the last trading day before December 31, 2023).
- (2) Mr. Threlkeld resigned as a director of the Company on October 10, 2023.
- (3) Mr. Haworth resigned as a director of the Company on April 3, 2024.
- (4) Mr. Peat was appointed a director of the Company on March 20, 2023.
- (5) Mr. Ward was appointed a director of the Company on June 22, 2023.
- (6) Mr. Edwards was appointed a director of the Company on July 20, 2023.
- (7) Mr. Burns did not stand for re-election as a director of the Company at the 2023 AGM.

Incentive plan awards – value vested or earned during the year

The following table sets out the value vested or earned under incentive plans during the Company's fiscal year ended December 31, 2023, for each director of the Company, excluding a director who is a Named Executive Officer above (Black Scholes valuation applied).

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Douglas J. Hurst	\$Nil	\$Nil	N/A

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Raymond Threlkeld ⁽¹⁾	\$11,190	\$3,270	N/A
Michael Haworth ⁽²⁾	\$Nil	\$Nil	N/A
David Peat ⁽³⁾	\$Nil	\$Nil	N/A
Douglas Ward ⁽⁴⁾	\$Nil	\$Nil	N/A
Alan Edwards ⁽⁵⁾	\$Nil	\$Nil	N/A
Geoff Burns ⁽⁶⁾	\$Nil	\$Nil	N/A

- (1) Mr. Threlkeld resigned as a director of the Company on October 10, 2023.
- (2) Mr. Haworth resigned as a director of the Company on April 3, 2024.
- (3) Mr. Peat was appointed a director of the Company on March 20, 2023.
- (4) Mr. Ward was appointed a director of the Company on June 22, 2023.
- (5) Mr. Edwards was appointed a director of the Company of July 20, 2023.
- (6) Mr. Burns did not stand for re-election resigned as a director of the Company at the 2023 AGM.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding the number of securities authorized for issuance under the Equity Incentive Plan as at the end of the Company's most recently completed fiscal year of December 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans⁽¹⁾
Equity compensation plans approved by security holders	6,412,493 ⁽²⁾	\$0.49	4,647,916
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	5,412,493		5,647,916

- (1) This is based on 10% of the 110,604,095 Common Shares issued and outstanding as at December 31, 2023, which is the maximum number of Common Shares available for issuance under the Equity Incentive Plan.
- (2) Represents 5,412,493 stock options outstanding under the Equity Incentive Plan as at December 31, 2023. As at December 31, 2023 1,000,000, DSU's were outstanding under the Equity Incentive Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Company or any of its subsidiaries. No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is, or at any time during the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

MANAGEMENT CONTRACTS

The management functions of the Company and any subsidiary of the Company are not, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

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

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed fiscal year and no associate or affiliate of any 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 upon at the Meeting.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Ratification of Approved Equity Incentive Plan

At the Annual and Special Meeting of Shareholders of the Company held on August 18, 2022, the shareholders of the Company approved the Equity Incentive Plan which reserves, together with all of the Company's other share compensation arrangements, a rolling maximum of 10% of the number of common shares issued and outstanding on the applicable date of grant. The Equity Incentive Plan was accepted by the Exchange on October 19, 2022.

As the Equity Incentive Plan is a rolling plan, under TSXV policy, the Equity Incentive Plan must be presented to shareholders for approval by ordinary resolution at every annual general meeting of the Company to authorize continuation of the Equity Incentive Plan. As at the date of this Information Circular, the Company had 112,214,845 common shares issued and outstanding so that a maximum of 11,221,484 common shares would be available for issuance pursuant to awards granted under the Equity Incentive Plan. As at the date of this Information Circular, there were 5,908,327 Common Shares reserved for issuance under the Equity Incentive Plan, leaving 5,313,157 Common Shares available for issuance pursuant to the Equity Incentive Plan,

A summary of certain provisions of the Equity Incentive Plan is provided under the heading "*Statement of Executive Compensation – Incentive Plan Awards – Equity Incentive Plan*", and a full copy of the Equity Incentive Plan will be available at the Meeting. Shareholders may obtain a copy of the Equity Incentive Plan in advance of the Meeting upon the request to the Company at Suite 1920 – 1188 West Georgia Street, Vancouver, BC V6E 4A2. The Equity Incentive Plan is subject to the acceptance of the Exchange. If the TSXV finds the disclosure of the Equity Incentive Plan set out below to be inadequate, shareholder approval of the Equity Incentive Plan may not be accepted by the TSXV.

Shareholder Approval of the Equity Incentive Plan

The TSXV requires listed companies that have a security based compensation plan like the one adopted by the Company to receive shareholder approval to such plan when adopted, and on a yearly basis thereafter at the Company's annual general meeting. Accordingly, the shareholders of the Company will be asked at the Meeting to approve the following resolution:

“RESOLVED, as an ordinary resolution of the shareholders of Elevation Gold Mining Corporation (the “Company”), that:

1. The Company’s Equity Incentive Plan (the “Plan”), as described in the Company’s Information Circular dated May 16, 2024, be and is hereby ratified, confirmed and approved, subject to the acceptance of the TSXV;
2. The board of directors of the Company be authorized in its absolute discretion to administer the Equity Incentive Plan and amend or modify the Equity Incentive Plan in accordance with its terms and conditions and with the policies of the TSXV; 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 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 Equity Incentive Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Equity Incentive Plan.”

An ordinary resolution is a resolution passed by greater than 50% of the votes cast by those shareholders, who being entitled to do so, vote in person or by proxy in respect of that resolution at the Meeting.

Recommendation of the Board

The Board has determined that the Equity Incentive Plan is in the best interests of the Company and the shareholders and unanimously recommends that the shareholders vote in favour of ratifying, confirming and approving the Equity Incentive Plan. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the foregoing resolution.**

The Board reserves the right to amend any terms of the Equity Incentive Plan or not to proceed with the Equity Incentive Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and the shareholders to do so in light of any subsequent event or development occurring after the date of the Information Circular.

OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgement of such matters.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at Suite 1920 - 1188 West Georgia Street, Vancouver, British Columbia V6E 4A2 or call the Company at (604) 601-3656 to request copies of the Company’s financial statements and management’s discussion and analysis.

Financial information for the Company is provided in the Company’s comparative annual financial statements and management’s discussion and analysis for the fiscal year ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.ca.

DATED at Vancouver, British Columbia, this 16th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“Douglas J. Hurst”
Chairman of the Board

SCHEDULE "A"

ELEVATION GOLD MINING CORPORATION (the "Company")

AUDIT COMMITTEE CHARTER

Mandate

The primary mandate of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

- The Committee shall be comprised of at least three directors as determined by the Board of Directors, the majority of whom shall not be management or control parties as prescribed by the rules of the TSX Venture Exchange.
- All members of the committee must be financially literate. "Financially Literate" is 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 presumably be expected to be raised by the Company's financial statements.
- The members of the Committee shall be elected by the Board of Directors on an annual basis. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

- The Audit Committee will meet at least four times a year. Special meetings may be called by the chair of the Audit Committee as required.
- Quorum for a meeting of the Audit Committee will be a majority of the members in attendance.
- Members may attend meetings of the Audit Committee by teleconference, videoconference, or by similar communication equipment by means of which all persons participating in the meeting can communicate with each other.
- The Audit Committee Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to Audit Committee members for members to have a reasonable time to review the materials prior to the meeting.

- The Company's auditors will be advised of the names of the members of the Audit Committee and will receive notice of and be invited to attend meetings of the Audit Committee and to be heard at those meetings on matters related to the Auditor's duties.
- Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee. Minutes of each meeting must be distributed to members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

DUTIES AND RESPONSIBILITIES

To fulfill its responsibilities and duties, the Committee shall:

A. External Auditors

- Ensure the external auditors report directly to the Committee.
- Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- Obtain written confirmation from the external auditor that they are objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs.
- Set the compensation to be paid to the external auditors and recommend such payment to the Board of Directors.
- Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- Review with management and the external auditors, prior to the annual audit, the terms of the external auditors' engagement letter.
- At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- Review with the management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- Review and pre-approve all audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

B. Financial Statements and Financial Information

- Review and discuss with management and the external auditor the annual audited financial statements of the Company and recommend their approval by the Board of Directors.
- Review and discuss with management the quarterly financial statements of the Company, and recommend their approval by the Board of Directors.
- Review and if appropriate, recommend to the Board of Directors for approval the financial content of the annual report.

- Review the Company's management discussion and analysis, earnings guidance press releases, annual and interim earnings press releases, and audit committee reports before the Company publicly discloses this information.

C. Financial Reporting Processes

- In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles applied in its financial reporting.
- Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- Review significant judgments and estimates made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments and estimates.
- Review the process for the certification of financial statements by the Chief Executive Officer and Chief Financial Officer.
- Review any significant disagreement among management and the external auditors regarding financial reporting.
- Review and consider any significant reports and recommendations issued by the external auditor, together with management's response, and the extent to which recommendations made by the external auditors have been implemented.

D. Other

- Review the Company's insurance, including Directors and Officers coverage, and provide recommendations to the Board or Directors.
- Establish procedures for:
 - The receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
 - The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - Confidential reporting pursuant to the Whistle Blower Policy.

Authority

The Committee may:

- Engage independent outside counsel and other advisors as it determines necessary to carry out its duties;
- Set and pay the compensation for any advisors employed by the Committee; and
- Communicate directly with the internal and external auditors.

The Committee shall have unrestricted access to the Company's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.