



(the "Company")
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INFORMATION CIRCULAR

(As at December 5, 2024, except as indicated)

The Company is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of the Company to be held at 15th Floor, 1111 West Hastings Street, Vancouver, British Columbia, on January 23, 2025, at the hour of 4:00 p.m., Vancouver Time. Unless the context otherwise requires, references herein to the "Company" mean the Company and its subsidiaries. The Company will conduct its solicitation by mail and e-mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of this solicitation.

Registered shareholders and non-registered shareholders will be distributed proxy-related materials pursuant to the "notice-and-access" regime adopted by the Canadian Securities Administrators. It is anticipated that a notice with information about the notice-and-access process and voting instructions as well as a voting instruction form or proxy form will be distributed to registered and beneficial shareholders on or about January 2, 2025. The Corporation is providing only those shareholders with existing instructions on their account to receive a paper copy of the Corporation's meeting materials with paper copies of this Information Circular.

All dollar amounts in this Information Circular, unless otherwise indicated, are expressed in Canadian dollars.

APPOINTMENT OF PROXYHOLDER

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

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders as of December 5, 2025, or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to

any matter to be acted upon, the shares will be voted accordingly. **If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

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

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent not later than 4:00 p.m. (Vancouver time) on January 21, 2025, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) thereof is held, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Completed forms of proxy may be deposited to the Company's registrar and transfer agent by:

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

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders (sometimes referred to as "beneficial owners") because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policies, the Corporation is distributing copies of the materials relating to the Meeting, specifically the Notice of Meeting, the Voting Instruction Form or Form of Proxy, and a Notice in the form required under the notice-and-access regime adopted by the Canadian Securities Administrators, to the Nominees or their agents for distribution to non-registered holders. In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If a non-registered holder wishes to vote by proxy, the non-registered holder should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

If a non-registered holder wishes to vote at the Meeting in person, the non-registered holder should appoint himself/herself/itself as proxyholder by writing the non-registered holder's name in the space provided on the request for voting instructions or proxy provided by the Nominee and returning the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation permits the Company to forward meeting materials directly to "non-objecting beneficial owners". The Company is sending Meeting materials directly to non-objecting beneficial owners under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. In addition, the Company is paying for intermediaries to forward to "objecting beneficial owners" Meeting materials. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "**shares**"), of which 9,974,546 shares are issued and outstanding on December 5, 2024. Persons who are registered shareholders at the close of business on December 5, 2024 (the "**Record Date**") will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

An ordinary resolution submitted for approval at the Meeting must be passed by a simple majority of the votes cast, in person or by proxy, at the Meeting.

To the knowledge of the Directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company as of December 5, 2024, except as set out below:

Shareholder Name	Number of Shares Held	Percentage of Issued Shares
John E. Watson	1,940,543	19.46% ⁽¹⁾

(1) Based on 9,974,546 shares issued and outstanding, on an undiluted basis, as of December 5, 2024.

ELECTION OF DIRECTORS

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

The Company presently consists of four (4) directors on its Board of Directors (the “**Board**”) to be elected annually. At the Meeting, it is proposed to reduce the number of directors elected at three (3) directors to hold office until the next annual general meeting. Shareholder approval will be sought to fix the number of directors of the Company at three (3).

Members of the audit committee and the compensation committee, being the only two committees of the board, are as set out in the table below.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, is as follows:

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years</i>	<i>Previous Service as a Director</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</i> ⁽²⁾
John E. Watson ⁽³⁾ Colorado, USA Chairman, President, Interim Chief Executive Officer and Director	Chairman and former Interim CEO of the Company, managing partner of Watson & Associates, LLC	Since September 30, 2009	1,940,543
John Kerr ⁽¹⁾ British Columbia, Canada, Director	Self-Employed Geological Engineer since 2020, President, John R. Kerr and Associates Ltd. (exploration services and geological consultant) from 1992 to 2020, Director of Bravada Gold Corporation, Equity Metals Corp., Searchlight Resources Inc. and Nিকেlex Resource Corp.	Since February 2, 2022	Nil
Alfred Stewart ⁽¹⁾⁽³⁾ British Columbia, Canada, Director	Vice President and Director Searchlight Resources Inc. since June 1, 2020, President of Bluebird Battery Metals Inc., from March, 2018 to August 2018, Financial Advisor at Raymond James Ltd. From February 2013 to December, 2017	Since October 10, 2018	21,000

(1) Member of the Audit Committee.

(2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at December 5, 2024.

(3) Member of Compensation Committee.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Other than as is disclosed below, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the 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
- (c) 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; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The following directors of the Company hold directorships in other reporting issuers as set out below:

<i>Name of Director</i>	<i>Name of Other Reporting Issuer</i>
Alfred Stewart	Searchlight Resources Inc. Nickelex Resource Corp.
John Kerr	Bravada Gold Corporation Equity Metals Corp. Searchlight Resources Inc. Nickelex Resource Corp.

EXECUTIVE COMPENSATION

Compensation Excluding Compensation Securities

The following table (presented in accordance with National Instrument Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") sets forth all annual and long term compensation excluding options and compensation securities for services in all capacities to the Company for the two most recently completed financial years of the Company (to the extent required by Form 51-102F6V) in respect of the directors and each of the individuals comprised of the Chief Executive Officer and the Chief Financial Officer who acted in such capacity for all or any portion of the most recently completed financial year, and the most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity, (other than the Chief Executive Officer and the Chief Financial Officer), as at August 31, 2024, whose total compensation was more than \$150,000 for the financial year and any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, at August 31, 2024 (such officers collectively the "**Named Executive Officers**" or "**NEOs**"). The Company has four NEOs: John E. Watson, its Chairman, President and Interim CEO, John Seaberg, its former CEO, Ron Schmitz, its CFO and Corporate Secretary and Thomas Klein, its Vice President, Exploration.

<i>Table of compensation excluding compensation securities</i>							
<i>Name and position</i>	<i>Year</i>	<i>Salary, consulting fee, retainer or commission (\$)</i>	<i>Bonus (\$)</i>	<i>Committee or meeting fees (\$)</i>	<i>Value of perquisites (\$)</i>	<i>Value of all other compensation (\$)</i>	<i>Total compensation (\$)</i>
John E. Watson ⁽²⁾ <i>Chairman, Interim CEO and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	18,946 ⁽²⁾	Nil	Nil	Nil	Nil	18,946
Ron Schmitz ⁽³⁾ <i>CFO and Corporate Secretary</i>	2024	48,505 ⁽³⁾	Nil	Nil	Nil	Nil	48,505
	2023	83,799 ⁽³⁾	Nil	Nil	Nil	Nil	83,799
John Seaberg ⁽¹⁾ <i>Former CEO and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	268,700	Nil	Nil	Nil	Nil	268,700
Thomas Klein <i>Vice President, Exploration</i>	2024	104,426	Nil	Nil	Nil	Nil	104,426
	2023	221,750	Nil	Nil	Nil	Nil	221,750
Howard Golden <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
John Kerr <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Alfred Stewart <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Seaberg resigned as CEO and Director on June 30, 2023.

(2) Mr. Watson was appointed Interim CEO on June 30, 2023.

(3) These amounts have been paid to ASI Accounting Services Inc., a company owned or controlled by Mr. Schmitz, through which he provides services to the Company.

Stock Options and Other Compensation Securities

Stock options are the only form of compensation securities granted or issued to any director or NEO by the Company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. During the Company's most recently completed financial year, the Company granted stock options to directors and NEOs as set forth in the table below.

<i>Compensation Securities</i>							
<i>Name and position</i>	<i>Type of compensation security</i>	<i>Number of compensation securities, number of underlying securities, and percentage of class⁽¹⁾</i>	<i>Date of issue or grant</i>	<i>Issue, conversion or exercise price (\$)</i>	<i>Closing price of security or underlying security on date of grant (\$)</i>	<i>Closing price of security or underlying security at year end (\$)</i>	<i>Expiry date</i>
John E. Watson <i>Chairman, Interim CEO and Director</i>	Stock Options	45,000	April 19, 2024	\$0.29	\$0.29	\$0.265	April 19, 2029
Ron Schmitz <i>CFO and Corporate Secretary</i>	Stock Options	25,000	April 19, 2024	\$0.29	\$0.29	\$0.265	April 19, 2029
John Seaberg <i>Former CEO and Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Thomas Klein <i>Vice President, Exploration</i>	Stock Options	70,000	April 19, 2024	\$0.29	\$0.29	\$0.265	April 19, 2029
Howard Golden <i>Director</i>	Stock Options	70,000	April 19, 2024	\$0.29	\$0.29	\$0.265	April 19, 2029
John Kerr <i>Director</i>	Stock Options	70,000	April 19, 2024	\$0.29	\$0.29	\$0.265	April 19, 2029
Alfred Stewart <i>Director</i>	Stock Options	70,000 ⁽²⁾	April 19, 2024	\$0.29	\$0.29	\$0.265	April 19, 2029

- (1) The number of options granted and the number of underlying shares which may be acquired under the options granted are the same. The percentage is calculated as the percentage of the outstanding underlying shares on the date of grant.
- (2) Options are granted to Alfred Stewart Consulting Ltd., a company owned or controlled by Mr. Stewart, through which he provides services as a director to the Company.

No compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year. None of the options are subject to vesting provisions or any other restrictions or conditions for converting, exercising or exchanging the options.

During the most recently completed financial year, no options were exercised by any director or NEO of the Company.

Stock Option Plans

The Company has a Stock Option Plan (defined below), the material terms of which are described below under “*Other Matters to be Acted Upon - Approval of Stock Option Plan*”. The Stock Option Plan must be approved annually.

Employment, Consulting and Management Agreements

Seaberg Consulting Agreement

On June 13, 2022, the Company entered into a consulting agreement (the “**Seaberg Consulting Agreement**”) with John Seaberg to act as CEO, on a full-time basis, at a salary of US\$238,800 per year and with an initial grant of 2,500,000 options exercisable at \$0.10 per share for a period of five years, vesting as to 50% on the date of grant and 50% on the six-month anniversary of the date of grant. The term of the Seaberg Consulting Agreement is one year, however, if after the first year neither party has terminated the Seaberg Consulting Agreement, his engagement will continue on a month-to-month basis and his compensation will be reviewed annually. Mr. Seaberg will also be eligible to be considered for an annual performance bonus based on factors determined between the Company and Mr. Seaberg, including the amount of capital raised during the year, average trading volume and analyst coverage. The Seaberg Consulting Agreement may be terminated by either party on 30-days notice, but if it is terminated other than for cause:

- (a) Mr. Seaberg will be entitled to six months severance pay plus an additional month’s pay for each completed year of service up to a maximum of 18 months; and
- (b) if termination occurs within 12 months after a Change of Control of the Company he will be entitled to a further 6 months pay.

The Seaberg Consulting Agreement was terminated effective June 30, 2023.

Seaberg Advisory Agreement

On June 30, 2023, the Company entered into an advisory agreement (the “**Seaberg Advisory Agreement**”) with John Seaberg to act as advisor to the Company, whereby Mr. Seaberg may receive stock options as remuneration. The term of the Seaberg Advisory Agreement was until October 2, 2023 and was terminated on that date.

Klein Employment Agreement

The Company entered into an employment agreement with Thomas Klein to act as Vice President, Exploration, in June, 2021 (the “**Klein Employment Agreement**”), under which Mr. Klein is paid US\$165,000 per year, for an initial 12-month term, which can be terminated on one month’s notice and with an initial severance payment due of three-months’ pay and increasing by one month for each additional year of service to a maximum of six-months’ pay, and an additional three-months’ pay if Mr. Klein is terminated within twelve months of a change of control of the Company. The Klein Employment Agreement continued to operate on a month-to-month basis at a rate of US\$13,750 per month until August 31, 2023, then was adjusted to US\$7,000 per month until May 31, 2024 and then adjusted to an hourly rate on an as needed basis.

ASI Consulting Agreement

Ron Schmitz, the Chief Financial Officer of the Company, is not compensated directly by the Company for management services rendered on behalf of the Company as Chief Financial Officer. The Company has engaged ASI Accounting Services Inc., a company controlled by Mr. Schmitz, to provide accounting, secretarial and administrative services to the Company. Under the engagement of ASI Accounting Services Inc., Mr. Schmitz indirectly receives monetary compensation for services rendered based on the amount of time spent by him from time to time on the affairs of the Company and at his standard rates (the “**ASI Consulting Agreement**”).

The Seaberg Consulting Agreement and the Klein Employment Agreement include provisions for payments upon termination as set forth above, but the Company has no other contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Under the Klein Employment Agreement, the estimated incremental payment to the Vice President, Exploration upon termination by the Company was US\$82,500 (as at August 31, 2024). In the event that, following a change of control of the Company, the Vice President, Exploration resigns, is terminated or is subject to a reduction in capacity, the estimated incremental payment was US\$123,750 (as at August 31, 2024) based upon an amount equal to nine months' pay.

The Company currently estimates the incremental payment to the Chairman upon termination by the Company was US\$12,000 as at August 31, 2024. In the event that, following a change of control of the Company, the Chairman resigns, is terminated or is subject to a reduction in capacity, the estimated incremental payment was US\$36,000 (as at August 31, 2024) based upon an amount equal to 18 months' fees, plus the option value (\$Nil as at August 31, 2024, using the closing price at year end less the exercise price) of his existing stock options, which continue to be exercisable for 12 months after termination (subject to expiry on the expiry date, if earlier). The Chairman has agreed to waive the incremental payments upon termination.

Oversight and Description of Director and Named Executive Officer Compensation

The Board of Directors determines Named Executive Officer and director compensation based on recommendations from the Company's Compensation Committee. The CEO will be considered for bonus compensation that is tied to factors determined between the Company and Mr. Watson, including the amount of capital raised during the year, average trading volume and analyst coverage. The Company awards compensation in the form of money and stock options. Mr. Watson, Chairman, President and Interim CEO and Mr. Klein, Vice President, Exploration, received regular pay for their services in the most recently completed financial year and all other monetary compensation to NEOs is paid on the basis of fees for services rendered to the Company from time to time at the same rates charged by the NEOs for services to others.

Mr. Klein's compensation was reviewed in June 2021, and his pay was increased to a level determined to be competitive for his services at the time. In October 2023, Mr. Klein's compensation was reduced due to current market conditions. Mr. Watson's compensation was established to recognize the various roles he plays within the Company.

The Company has a Stock Option Plan that it established to better align the interests of the Company's directors, officers and employees with the shareholders' interests. Each of the NEOs receives stock options as part of his compensation as determined by the Board.

The Company's Stock Option Plan has been and will be used to provide share purchase options, which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. The procedure the Company follows for granting options involves the CEO submitting proposed option awards for eligible optionees to the Compensation Committee from time-to-time and the Compensation Committee then considering the proposed awards and making a recommendation to the Board. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "**Exchange**"), and closely align the interests of the executive officers with the interests of shareholders. The terms of the Stock Option Plan are described below under "*Other Matters to be Acted Upon - Approval of Stock Option Plan*".

The Company, at this early stage of development, believes it is appropriate to have a very simple management structure and maintain flexibility in its employment relationships through engaging consultants as needed.

Pension Plan Benefits

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights</i> (a)	<i>Weighted-average exercise price of outstanding options, warrants and rights</i> (b)	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</i>
Equity compensation plans approved by securityholders	883,000	\$1.50	14,454
Equity compensation plans not approved by securityholders	Not Applicable	Not Applicable	Not Applicable
Total	883,000	\$1.50	14,454

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at December 5, 2024, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or 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 which in either such case has materially affected or would materially affect the Company or its subsidiaries.

APPOINTMENT OF AUDITOR

Management of the Company intends to nominate Davidson & Company LLP Chartered Accountants ("**Davidson**") for re-appointment as auditor of the Company and to seek authorization of shareholders to fix the remuneration of the auditor. Davidson was first appointed as the auditor of the Company effective March 5, 2010.

MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiary are performed to any substantial degree by a person other than the Directors or executive officers of the Company, except that the services of the Chief Financial Officer are provided under an understanding with ASI Accounting Services Inc., a company owned or controlled by the Chief Financial Officer. Details of this agreement are described above under "*Executive Compensation - Employment, Consulting and Management Agreements*".

During the last completed financial year, the sum of \$48,505 was paid or is payable to the Chief Financial Officer's company for performing management functions on behalf of the Company (excluding stock option compensation).

AUDIT COMMITTEE

The Audit Committee's Charter

The full text of the charter of the audit committee (the "**Committee**") is attached hereto as Schedule "A".

Composition of the Audit Committee

The following are the members of the Committee:

Alfred Stewart (Chair)	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Howard Golden	Independent ⁽¹⁾	Financially literate ⁽¹⁾
John Kerr	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined by National Instrument 52-110 Audit Committees ("**NI 52-110**").

Relevant Education and Experience

Alfred Stewart – Mr. Stewart is the Chair of the Audit Committee. He has more than 40 years of experience working in the financial sector, including as a commercial lending officer with a Chartered Bank, as a regulator with a Canadian stock exchange, 10 years as an investment banker with Golden Capital, Haywood Securities Inc. and Canaccord Capital Corp. and 10 years as a financial advisor with Canaccord Capital Corp. and Raymond James Ltd. He holds a BSc. Geol. from the University of New Brunswick and an MBA from the University of British Columbia.

Howard Golden – Mr. Golden has over 40 years of experience in the mining industry. He is presently Non-Executive Director of ASX listed , Marvel Gold Ltd. He has held senior executive roles with some of the largest mining operators in the world, including roles as company representative of Rio Tinto in Gabon and BHP in Cote d’Ivoire, responsible for all governmental and financial reporting in those jurisdictions. Mr Golden holds a BA degree from the University of Utah, a MSc in Geophysics from the University of Leeds, and a certificate in Executive Management from the Darden Business School of the University of Virginia.

John Kerr – Mr. Kerr has more than 45 years of experience working with junior mining companies in the mineral and exploration business. He has a BAsc. (Geological Engineering) from the University of British Columbia, 1968. He currently sits on the Board and serves as a member of the Audit Committee of 4 other companies and understands the financial reporting of companies listed on the TSX-V.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on any of the exemptions in Sections 2.4 (*De Minimis Non-audit Services*), 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside of Control of Member*), 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.

Pre-Approval Policies and Procedures

The Committee has limited need for non-audit services and principally engages its auditors for non-audit services relating to the preparation of quarterly financial statements and preparation of tax returns. The Company has pre-approved the Chief Financial Officer engaging the auditors for these services on an as needed basis. The engagement of auditors to perform any significant non-audit services will be decided by the Board as and when required.

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
August 31, 2024	\$30,500	Nil	\$15,000 ⁽¹⁾	Nil
August 31, 2023	\$31,000	Nil	\$11,700 ⁽¹⁾	Nil

(1) Fees relating to preparation and filing of Canadian and US tax returns.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE DISCLOSURE

A summary of the responsibilities and activities and the membership of each of the Committees is set out below.

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted in full. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Company's Board presently consists of four directors, three of whom are independent based upon the tests for independence set forth in NI 52-110. Alfred Stewart, Howard Golden and John Kerr are independent. John E. Watson is not independent as he is the Chairman, President and Interim CEO of the Company.

Management Supervision by Board

In late 2018, the Board concluded that the Company's operations do not support a large Board of Directors and the Board determined to reduce the Board to five members from seven. At the Meeting, the Company has nominated four persons for election as directors. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent directors are however able to meet at any time without any members of management, including the non-independent directors, being present. Further supervision is performed through the Audit Committee which is composed entirely of independent directors.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under "*Election of Directors*" in this Information Circular.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information; and
2. access to management.

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

Ethical Business Conduct

The Board has not adopted a formal written code of ethics. The Board is of the view that the requirements of the audit committee charter and the ability of Board members to refer to outside professional advisors facilitate the Company meeting ethical business standards.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Chairman assesses the functioning of the Board and its skill sets from time to time and, where a new candidate is considered beneficial, they will assess potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining exploration industry are consulted for possible candidates.

Compensation of Directors and the CEO

The members of the Compensation Committee are Alfred Stewart, Howard Golden and John Watson, of which Alfred Stewart, Howard Golden are independent. The Compensation Committee has responsibility for recommending compensation for the directors and senior management, which recommendations are then considered by the Board. For the year ended August 31, 2024, the compensation paid to the executive officers and directors of the Company were as set forth under the heading "*Executive Compensation*" herein.

Board Committees

As the size of the Company's operations does not warrant a larger board of directors or require additional committee work, the Board has determined that committees other than the Audit Committee and the Compensation Committee are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. As such, the Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

OTHER MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

The Board of Directors of the Company approved the Company's current form of 10% "rolling" stock option plan (the "**Stock Option Plan**"). The Stock Option Plan incorporates certain requirements of Exchange Policy 4.4 – *Security Based Compensation*, which was amended on November 24, 2021.

The information below should be read in conjunction with the Stock Option Plan. Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Stock Option Plan which is attached to this Information Circular as Appendix "B" and will be accessible on the Company's SEDAR+ profile at www.sedarplus.ca.

Directors, officers, employees and consultants of the Company and its subsidiaries are eligible to be granted options under the Stock Option Plan. The exercise price of the options granted is at the discretion of the Board, subject to the minimum exercise price not being less than the last closing price of the shares before the date of the stock option grant less the applicable discount under Exchange Policies (maximum of 25%). Options may be granted for a term of up to 5 years, or up to 10 years if the Company becomes classified as a Tier 1 issuer on the Exchange, and are subject to the vesting provisions determined by the directors in their discretion, if any. If an optionee ceases to be eligible to receive options under the Stock Option Plan, the optionee's options will terminate 90 days after the optionee becomes ineligible, unless the optionee dies (in which case it is one year) or the optionee is engaged in performing investor relations services (in which case it is 30 days). The Stock Option Plan provides that if a change of control occurs, the Board of Directors may make such arrangements as it deems appropriate for the exercise or continuance of outstanding options, subject to Exchange approval.

Under the Stock Option Plan, the number of common shares which may be issued pursuant to options granted under the Stock Option Plan is a maximum of 10% of the issued and outstanding common shares at the time of the grant. The number of shares which may be issuable pursuant to the exercise of all outstanding options granted to insiders, at any point in time or within any 12 month period may not exceed 10% of the issued shares. In addition, the number of shares which may be issuable pursuant to the exercise of all outstanding options granted to any one individual may not exceed 5% of the issued shares in any 12 month period or 2% if the optionee is a consultant. The Stock Option Plan also limits the number of shares which may be issuable pursuant to the exercise of all outstanding options granted to directors, officers, employees and consultants engaged in investor relations activities, collectively shall be limited to 2% of the issued shares in any 12 month period. Under Exchange policy, all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares must be approved and ratified by shareholders on an annual basis. The Stock Option Plan was last approved by shareholders of the Company on January 25, 2024.

The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company.

Therefore, at the Meeting, shareholders will be asked to pass a resolution ratifying and approving the Stock Option Plan in the following form:

“BE IT RESOLVED THAT:

- (a) the Company’s Stock Option Plan be confirmed and approved, and that in connection therewith a maximum of 10% of the issued and outstanding common shares of the Company at the time of each grant be approved for granting as options; and
- (b) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

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

Creation of Control Person

Under the policies of the TSX Venture Exchange (the “**TSXV**”), a “Control Person” is defined as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. Pursuant to the policies of the TSXV, if a transaction will result in the creation of a new Control Person, the TSXV will require the corporation to obtain shareholder approval of the transaction on a disinterested basis excluding any shares held by the proposed new Control Person and its associates and affiliates.

On September 18, 2024 the Company announced that it had closed the first tranche of a non-brokered private placement of units for aggregate gross proceeds of \$200,000 (the “**Private Placement**”). Pursuant to the Private Placement, the Company issued 1,000,000 units (the “**Units**”) at a price of \$0.20 per Unit. Each Unit will be comprised of one common share in the capital of the Company and one non-transferable common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant issued under the Private Placement is exercisable by the holder thereof to acquire one additional Share (a “**Warrant Share**”) for a period of 24 months from the date of issuance at a price of \$0.30 per Warrant Share.

The Company intends to close a second tranche of the Private Placement (“**Tranche 2 Private Placement**”). The sole subscriber in the Tranche 2 Private Placement is John Watson, an insider of the Company, and the Company’s largest Shareholder. Completion of the Tranche 2 Private Placement is subject to the acceptance of the TSXV. If TSXV approval of the Tranche 2 Private Placement is not received, the Company may not proceed with the Tranche 2 Private Placement.

As of the date of this Information Circular, John Watson held 1,940,543 Shares and 1,095,000 Warrants representing 19.46% of the Company’s outstanding Shares on a non-diluted basis and 30.44% of the outstanding Shares on a partially-diluted basis, assuming the exercise of such Warrants. The 1,940,543 Shares currently held by John Watson were acquired on a private placement basis. Following the Private Placement, it is expected that John Watson will hold 20% or more of the outstanding Shares on both a non-diluted and partially-diluted basis and will become a Control Person as a result of the completion of the Tranche 2 Private Placement. The Company will announce further details of the Tranche 2 Private Placement once determined.

The participation by John Watson in the Private Placement will be considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Private Placement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities issued to related parties nor the consideration for such securities will exceed 25% of the Company's market capitalization.

As a result, upon the completion of the Private Placement, John Watson will become a Control Person of the Company. Shareholders will be asked at the Meeting to consider and, if thought fit, to approve the following resolution (the "**Control Person Resolution**"), which must be approved by at least a simple majority of the votes cast by disinterested Shareholders represented in person or by proxy at the Meeting (with John Watson abstaining from voting on the Control Person Resolution):

"BE IT RESOLVED, as an ordinary resolution of the Company's disinterested Shareholders, that:

- (a) the creation of a new Control Person (as such term is defined in the policies of the TSX Venture Exchange) of NV Gold Corporation (the "Company"), being John Watson, as more particularly set out in the management information circular of the Company dated December 5, 2024, is hereby authorized and approved; and
- (b) any one director or officer of the Company is hereby authorized and directed on behalf of the Company to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions."

In order for the Control Person Resolution to be effective, it must be approved by a resolution passed by a majority of the votes cast by disinterested Shareholders present in person or represented by proxy at the Meeting, excluding for the purposes of such approval any votes cast by John Watson.

The Board unanimously recommends that Shareholders vote in favour of the Control Person Resolution. The persons designated as proxyholders in the accompanying Form of Proxy (absent contrary directions) intend to vote FOR the Control Person Resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at 250 – 750 West Pender Street, Vancouver, BC, Canada, V6C 2T7 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR+.

OTHER MATTERS

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

The Board of Directors of the Company has approved the contents and sending of this Management Proxy Circular.

DATED as of this 5th day of December, 2024.

APPROVED BY THE BOARD OF DIRECTORS

“John Watson”
John Watson, Interim CEO

APPENDIX "A"

NV GOLD CORPORATION (the "Company")

Audit Committee Charter

The following is the text of the Company's audit committee charter:

GENERAL

The Audit Committee is a committee of the Board. Its primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls and management information systems that management has established under supervision of the Audit Committee, the Company's internal and external audit process and monitoring compliance with the Company's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to attempt to maintain an open communication between the Company's external auditors and the Board.

The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditors.

MEMBERSHIP

The Audit Committee consists of at least three Directors who shall serve on behalf of the Board. The members are appointed annually by the Board and shall meet the independence, financial literacy and experience requirements of the TSX Venture Exchange (the "Exchange") and other regulatory agencies as required.

The members of the Audit Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is appointed by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Audit Committee membership.

PROCEDURAL MATTERS

The Audit Committee shall be governed by the following procedural requirements and powers. The Audit Committee

- (a) Shall meet at least four times per year, either by telephone conference or in person.
- (b) May invite the Company's external auditors, the Chief Financial Officer, and such other persons as deemed appropriate by the Audit Committee, to attend meetings of the Audit Committee.

- (c) Shall report material decisions and actions of the Audit Committee to the Board, together with such recommendations as the Committee may deem appropriate, at the next Board meeting.
- (d) Shall review the performance of the Audit Committee on an annual basis and report to the Board.
- (e) Shall review and assess this Charter for the Audit Committee at least annually and submit any proposed revisions to the Board for approval.
- (f) Has the power to conduct or authorize investigations into any matter within the scope of its responsibilities. It has the right to engage independent counsel and other advisors as it determines necessary to carry out its duties and the right to set the compensation for any advisors employed by the Audit Committee.
- (g) Has the right to communicate directly with the CFO and other members of management who have responsibility for the audit process ("**internal audit management**") and external auditors.
- (h) Has the right to pre-approve non-audit services subject to ratification by the Board at its next meeting to be performed by the external auditors. The Audit Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of its Committee if it first adopts specific policies and procedures respecting same and provided such decisions are presented to the full Audit Committee for approval at its next meeting.

The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee who are not officers or employees of the Company or of an "affiliate" of the Company (as defined in the *Business Corporations Act* (British Columbia)) (the "**BCA**"). Pursuant to the BCA, the Company's external auditor is entitled to receive notice of, and to attend and be heard at, each meeting of the Audit Committee and must appear before the Audit Committee when requested to do so by the Audit Committee.

RESPONSIBILITIES

The Audit Committee has primary responsibility for the selection, appointment, dismissal, compensation and oversight of the external auditors, subject to the overall approval of the Board. For this purpose, the Audit Committee may consult with management.

External Auditors

The responsibilities of the Audit Committee are to:

- (a) Recommend to the Board:
 - (i) whether the current external auditor should be reappointed for the ensuing year and the amount of compensation payable; and
 - (ii) if the current external auditor is not to be reappointed, select and recommend a suitable alternative.
- (b) Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Company.
- (c) Resolve disagreements, if any, between management and the external auditors regarding financial reporting. It accomplishes this by querying management and the external auditors.

The Audit Committee provides the Board with such recommendations and reports with respect to the financial statements of the Company as it deems advisable.

- (d) Take reasonable steps to confirm the independence of the external auditors, including but not limited to pre-approving any non audit related services provided by the external auditors to the Company or the Company's subsidiaries, if any, with a view to ensuring independence of the auditors, and in accordance with any applicable regulatory requirements, including the requirements of the Exchange with respect to approval of non audit related services performed by the external auditors.
- (e) Obtain from the external auditors confirmation that the external auditors are a 'participating audit' firm for the purpose of National Instrument 52-108 *Auditor Oversight* and are in compliance with governing regulations.
- (f) Review and evaluate the performance of the external auditors including the external auditors' internal quality-control procedures.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's external auditors.

Audit and Review Process and Results

The Audit Committee has a duty to receive, review and make any inquiry regarding the completeness, accuracy and presentation of the Company's financial statements to ensure that the financial statements fairly present the financial position and risks of the organization and that they are prepared in accordance with generally accepted accounting principles. To accomplish this, the Audit Committee is required to:

- (a) Review annually the Company's internal system of audit and financial controls, internal audit procedures and results of such audits.
- (b) Prior to the annual audit by external auditors, consider the scope and general extent of the external auditors' review, including their engagement letter.
- (c) Ensure the external auditors have full, unrestricted access to required information and have the cooperation of management.
- (d) Review with the external auditors, in advance of the audit, the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles.
- (e) Review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements. Review the appropriateness and disclosure of any off-balance sheet matters. Review disclosure of related-party transactions.
- (f) Receive and review with the external auditors, the external auditors' audit report and the audited financial statements. Make recommendations to the Board respecting approval of the audited financial statements.
- (g) Meet at least annually with the external auditors separately from management to review the integrity of the Company's financial reporting, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates, performance of internal audit management, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting

and the degree of compliance of the Company with prior recommendations of the external auditors. The Audit Committee shall direct management to implement such changes as the Audit Committee considers appropriate, subject to any required approvals of the Board arising out of the review.

- (h) Meet at least annually with the external auditors, independent of management, and report to the Board on such meetings.

Interim Financial Statements

The Board may delegate to the Audit Committee the power to approve the Company's interim financial statements. The Audit Committee shall:

- (a) Review on an annual basis the Company's practice with respect to review of interim financial statements by the external auditors.
- (b) Review the interim financial statements with the external auditors if the external auditors conduct a review of the interim financial statements.
- (c) Conduct all such reviews and discussions with the external auditors and management as it deems appropriate.
- (d) Review and, if such authority has been delegated to the Audit Committee by the Board, approve, the interim financial statements.
- (e) If authority to approve the interim financial statements has not been delegated to the Audit Committee, make appropriate recommendations to the Board respecting approval of the interim financial statements.

Involvement with Management

The Audit Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting. The Audit Committee:

- (a) Shall review all public disclosure of financial information extracted from the Company's financial statements prior to such information being made public by the Company and for such purpose, the CEO assumes responsibility for providing the information to the Audit Committee for their review.
- (b) Review material financial risks with management, the plan that management has implemented to monitor and deal with such risks and the success of management in following the plan.
- (c) Consult annually and otherwise as required with the Company's CEO and CFO respecting the adequacy of the internal controls and review any breaches or deficiencies.
- (d) Obtain such certifications by the CEO and CFO attesting to internal controls, disclosure and procedures as deemed advisable.
- (e) Review management's response to significant written reports and recommendations issued by the external auditors and the extent to which such recommendations have been implemented by management.
- (f) Review as required with management the annual financial statements, the quarterly financial statements, Management's Discussion & Analysis, Annual Information Forms (if

any), future-oriented financial information or pro-forma information and other financial disclosure in continuous disclosure documents.

- (g) Review with management the Company's compliance with applicable laws and regulations respecting financial matters.
- (h) Review with management proposed regulatory changes and their impact on the Company.
- (i) Review with management and approve public disclosure of the Audit Committee Charter in the Company's Information Circular and on the Company's website.

COMPLAINTS

Complaints regarding accounting, internal accounting controls, or auditing matters may be submitted to the Audit Committee, attention: The Chair. Complaints may be made anonymously and, if not made anonymously, the identity of the person submitting the complaint will be kept confidential. Upon receipt of a complaint, the Chair will conduct or designate a member of the Audit Committee to conduct an initial investigation. If the results of that initial investigation indicate there may be any merit to the complaint, the matter will be brought before the Audit Committee for a determination of further investigation and action. Records of complaints made and the resulting action or determination with respect to the complaint shall be documented and kept in the records of the Audit Committee for a period of three years.

REPORTING

The Audit Committee shall report to the Board of Directors at its regularly scheduled meetings.

EFFECTIVE DATE

This Mandate was implemented by the Board on December 13, 2010.

APPENDIX "B"

Stock Option Plan

DREAMWEAVER CAPITAL CORP.
(Renamed NV GOLD CORPORATION as of November 23, 2009)

2022 STOCK OPTION PLAN

AMENDED AND RESTATED AS OF JANUARY 25, 2011

AMENDED AND RESTATED AS OF FEBRUARY 2, 2023

1. PURPOSE

This Amended and Restated 2007 Stock Option Plan (the "Plan") is intended to advance the interests of NV GOLD CORPORATION (the "Company") and its stockholders and subsidiaries by attracting, retaining and motivating the performance of selected Directors, Officers, Employees or Consultants of the Company of high calibre and potential upon whose judgment, initiative and effort, the Company is largely dependent for the successful conduct of its business, and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its stock.

2. DEFINITIONS

Unless otherwise defined in this Plan, all capitalized words will have the meanings ascribed thereto in the policies of the TSX Venture Exchange (the "Exchange"), as such policies are from time to time amended or varied (the "Policies").

3. ADMINISTRATION

3.1 Administration

The Board of Directors (the "Board") will administer the Plan on the instructions of the Board. The Board may make, amend and repeal at any time and from time to time such regulations as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations will form part of the Plan. The Board may delegate to any Director, Officer or Employee of the Company (the "Administrator") such administrative duties and powers as it may see fit.

3.2 Interpretation

The interpretation by the Board of any of the provisions of the Plan will be final and conclusive and will not be subject to any dispute by any Optionee. No member of the Board or any person acting pursuant to authority delegated by the Board hereunder will be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person will be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

4. SHARES OF STOCK SUBJECT TO PLAN

4.1 Number of Shares

Subject to adjustment pursuant to the provisions of Section 4.2 hereof, the initial maximum number of common shares of the Company ("Shares") which may be issued and sold hereunder will be 10% of the issued and outstanding Shares of the Company as at the closing date of the Company's initial public offering ("IPO"), and thereafter will be a rolling 10% of the issued and outstanding Shares. Options will only be granted to bona fide Directors, Employees, Consultants and Management Company Employees. Shares issued and sold under the Plan may be either authorized but unissued shares or shares held in the Company's treasury. Shares covered by an option that will have been exercised will not again be available for an option grant. If an option will

terminate for any reason (including, without limitation, the cancellation of an option pursuant to section 6.2 hereof) without being wholly exercised, the number of Shares to which such option termination relates will again be available for grant hereunder.

4.2 Adjustments

In the event (collectively the "Event") that (i) there are any changes in the capital structure of the Company through stock splits, consolidations, reclassifications, changes in or elimination of par value shares, or (ii) any dividends or other distributions are made to holders of shares of the Company, or (iii) any rights to purchase shares at prices substantially below Market Value are granted to holders of shares of the Company, or (iv) as a result of any other recapitalization, merger or consolidation, the shares of the Company are converted into or exchangeable for any other shares, then, in any such case and subject to any required (including prior) Exchange approval, the Company may make such adjustments in the right to purchase granted hereby as may be required to prevent substantial dilution or enlargement of the rights granted to or available for the Optionee hereunder. No fractional Shares will be issued upon the exercise of the option and accordingly, if as a result of the Event, an Optionee would become entitled to a fractional share, such Optionee will have the right to purchase only the next lowest whole number of shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Additionally, no lots of Shares in an amount less than a Board Lot will be issued upon the exercise of an option unless such amount of Shares represents the balance left to be exercised under an option.

5. GRANT OF OPTIONS

5.1 Options

The Board or Administrator will, from time to time, in its sole discretion, determine those Directors, Employees, and Consultants, if any, to whom options are to be awarded. If the Board elects to award an option to a Director, the Board will, in its sole discretion, determine the number of Shares to be acquired on the exercise of such option. If the Board elects to award an option to an Employee, the number of Shares to be acquired on the exercise of such option will be determined by the Board in its sole discretion, and in so doing the Board may take into account the following criteria:

- (a) the annual salary of the Employee as at the date the option is awarded (the "Award Date") in relation to the total annual salaries payable by the Company to all of its Employees as at the Award Date;
- (b) the length of time that the Employee has been employed by the Company; and
- (c) the quality and importance of the work performed by the Employee.

If the Board elects to award an option to a Consultant, the Board will, subject to section 5.4 hereof, determine the number of Shares to be acquired on the exercise of such option based on such other considerations as the Board in its sole discretion may determine with regard to Consultants.

5.3 Exercise Price

The exercise price of the shares covered by each option will be determined by the Board. The minimum exercise price must not be less than the Discounted Market Price, which is the last closing price of the Listed Shares before the date of the stock option grant (less the applicable discount). A minimum exercise price cannot be established unless the options are allocated to particular Persons.

The minimum exercise price of any option granted within 90 days of a Distribution by a Prospectus, will be the greater of the Discounted Market Price and the per share price the public investors paid for Listed Shares acquired under the Distribution. The 90 day period begins:

- (a) on the date a final receipt is issued for the Prospectus; or
- (b) in the case of a Prospectus that qualifies shares to be issued on the conversion of special warrants, on the closing date of the special warrant Private Placement.

Disinterested Shareholder approval will be required prior to any reduction in the exercise price if the Optionee is an Insider of the Company at the time of the proposed amendment.

5.4 Exercise of Option

Any option may be exercised only by the Optionee, subject to the acceptance by the Exchange. An Optionee may exercise an option in whole or in part, subject to section 5.7 at any time or from time to time during the Option Period up to 5:00 p.m. local time in Vancouver, British Columbia on the expiry date set out in the Option Certificate, or as provided in sections 6.2 and 7 hereof (the "Expiry Date"), by delivering to the Company an Exercise Notice, and the applicable Option Certificate, attached hereto as Schedule A and B respectively, and a certified cheque or bank draft to be purchased pursuant to the exercise of the option.

5.5 Number of Optioned Shares

Following the completion of the IPO, the Company will not have outstanding, or grant options:

- (a) which will result in the number of Shares of the Company that are issuable pursuant to the exercise of all outstanding options granted to Insiders either:
 - (i) at any point in time, or
 - (ii) within any 12 month period (calculated as at the date any Security Based Compensation is granted or issued to any Insider),
exceeding 10% of the issued Shares;
- (b) for any one individual which will result in in excess of 5% of the issued and outstanding Shares being issuable pursuant to all options granted or issued in any 12 month period to that individual (and where permitted under this Policy, any Companies that are wholly owned by that individual), unless the Company has obtained the Disinterested Shareholder approval required by the Exchange;
- (c) which will result in more than an aggregate of 2% of the issued Shares being issuable pursuant to all options granted or issued in any 12 month period to all directors, officers and employees whose duties or role primarily consist of, and all Consultants, conducting Investor Relations Activities in any 12 month period;
- (d) which will result in more than 2% of the issued Shares being issuable pursuant to all options granted or issued in any 12 month period to any one Consultant in any 12 month period.

Options issued to Consultants performing Investor Relations Activities must vest in stages over 12 months with no more than 1/4 of the options vesting in any three month period, starting 3 months after the Grant Date.

If any option is cancelled expires or otherwise terminates for any reason without having been exercised in full, the number of shares which would have been acquired on the exercise of such option will again be available for the purposes of the Plan.

5.6 Term

Subject to section 6.2 the term of any options granted under the Plan will be determined by the Board and may not exceed five years from the date of grant, or 10 years if the Company is classified by the Exchange as a Tier 1 Issuer (the "Option Period").

5.7 Vesting

An option which is subject to vesting, will vest and may be exercised (in each case to the nearest full share) during the Option Period in such manner as the Board may fix by resolution. Options which have vested may be exercised in whole or in part at any time and from time to time during the Option Period. No option holder will have any of the rights of a shareholder in respect to common shares under an option until such common shares will have been paid for in full and issued by the Company. All options granted prior to the IPO will vest

only upon completion of the IPO, provided that should the aggregate number of shares issuable upon exercise of such options exceed 10% of the issued and outstanding shares at the time of completion of the IPO, the number of options granted to each eligible Participant will be rateably reduced to an aggregate of 10% of such issued and outstanding without further action required by the Company or the Optionee.

5.8 Withholding Taxes

The Company or any subsidiary may take such steps as are considered necessary or appropriate for the withholding and/or remittance of any taxes which the Company or any subsidiary is required by any law or regulation of any governmental authority whatsoever to withhold and/or remit in connection with any option grant or option exercise including, without limiting the generality of the foregoing, the withholding and/or remitting of all or any portion of any payment or the withholding of the issue of Shares to be issued upon the exercise of any option until such time as the Optionee has paid the Company or any subsidiary for any amount which the Company or subsidiary is required to withhold and/or remit with respect to such taxes.

6. OPTIONS

6.1 Duration of Option

Each option and all rights thereunder will expire on the Expiry Date.

6.2 Termination of Option

An Optionee may exercise an option in whole or in part at any time or from time to time during the period during which a particular option may be exercised. However, the Board may at any time fix a minimum or maximum number of shares which an Optionee may exercise pursuant to his option. Any option or part thereof not exercised within the Option Period will terminate and become null, void and of no further force and effect at 5:00 p.m. local time in Vancouver, British Columbia, on the Expiry Date. Subject to any additional more limiting terms as determined by the Board, the Expiry Date of an option will be the earlier of the date so fixed by the Board at the time the option is awarded and the date established, if applicable, in paragraphs (a) to (d) below.

(a) Ceasing to Hold Office

If the Optionee holds his or her option as Director of the Company and such Optionee ceases to be a Director of the Company, other than by reason of death, then the Expiry Date of the option will be the later of 12 months after the Completion of the Qualifying Transaction and 90 days after the date the Optionee ceases to be a Director of the Company.

(b) Ceasing to be Employed

If the Optionee holds his or her option as an Employee, Consultant or Management Company Employee of the Company and such Optionee ceases to be an Employee, Consultant or Management Company Employee of the Company, other than by reason of death, then the Expiry Date of the option will be the later of 12 months after the Completion of the Qualifying Transaction and 90 days after the date the Optionee ceases to be an Employee, Consultant or Management Company Employee of the Company.

(c) Investor Relations Optionees Ceasing to be Employed

If an Optionee engaged in Investor Relations Activities ceases to be employed to perform Investor Relations Activities, other than by reason of death, then the Expiry Date of the option will be 30 days after the date the Optionee ceases to perform Investor Relations Activities for the Company.

(d) Death

If the Optionee dies, then the Expiry Date will be one year from the date of death of the Optionee. In the event of the death of an Optionee, the Optionee's option will be exercised only within one year next succeeding such death and then only:

- (i) by the person or persons to whom the Optionee's rights under the option will pass by the Optionee's will or the laws of descent and distribution; and
- (ii) to the extent that the Optionee was entitled to exercise the option at the date of the Optionee's death.

6.3 Leave of Absence

In the event an option holder will go on an approved leave of absence, the Board may make such provision respecting continuance of the option as they may deem equitable, except that in no event will any option be exercisable after the date specified in it for expiration. In making such equitable provisions for an option holder or leave of absence, the relationship between such person and the Company will be treated as continuing for the purposes of this Plan.

7. CHANGE IN CONTROL

In the event of a consolidation or merger in which the Company is not the surviving company, or in the event the common shares are converted into securities of another entity or exchanged for other consideration, or in the event of an offer for fifty percent or more of shares being made by a third party that constitutes a take-over bid as that term is defined in the Securities Act (British Columbia) or would constitute a take-over bid as that term is defined in the Securities Act (British Columbia) but for the fact that the offeree is not in British Columbia, the Board may make such arrangements as the Board deems appropriate for the exercise of outstanding options or continuance of outstanding options.

8. ASSIGNMENT OF OPTIONS

All benefits, rights and options accruing to any Optionee in accordance with the terms and conditions of the Plan will not be transferable or assignable unless specifically provided herein. During the lifetime of an Optionee and benefits, rights and options may only be exercised by the Optionee.

9. AMENDMENT AND TERMINATION

9.1 Amendments to Plan Requiring Shareholder Approval

Any amendments to the Plan or options granted thereunder, other than those described in sections 9.2 and 9.3 below, will be subject to the approval of the shareholders. For greater certainty, the Directors may not, without shareholder approval and the prior approval, if required, of the Exchange, amend or revise the terms of the Plan or of any option granted under the Plan to change:

- (a) persons eligible to be granted or issued options under the Plan;
- (b) the maximum number or percentage, as the case may be, of Shares that may be issuable under the Plan;
- (c) the method for determining the exercise price of options;
- (d) the maximum term of options;
- (e) the expiry and termination provisions applicable to options, including the addition of a blackout period;
- (f) the addition of a Net Exercise (as defined in Exchange Policies) provision; and
- (g) any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to an Optionee, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right.

- (h) increase the Plan maximum or number of shares reserved for issuance under the Plan;

9.2 Amendments To Plan Requiring Disinterested Shareholder Approval

The Directors may not, without disinterested shareholder approval and the prior approval, if required, of the Exchange, amend or revise the terms of the Plan or of any option granted under the Plan that:

- (a) increase the limitations on grants under the Plan set forth in section 5.5 above;
- (b) involve any individual option grant that would result in the limits set forth in section 5.5 to be exceeded;
- (c) reduces the exercise price of options held by insiders; and
- (d) any amendment to Security Based Compensation that results in a benefit to an insider.

For further clarity, if the Company cancels any option and within one year grants or issues a new option to the same person, that is considered an amendment.

9.3 Amendments To Plan Not Requiring Disinterested Shareholder Approval

The following types of amendments are not subject to shareholder approval as a condition to the amendment:

- (a) amendments to fix typographical errors; and
- (b) amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions.

9.4 Retroactive Amendment

Subject to sections 9.1 and 9.2 hereof, the Board may from time to time retroactively amend the Plan and, with the consent of the affected Optionees, retroactively amend the terms and conditions of any options which have been theretofore awarded.

9.5 Subsequent Shareholder Approval Conditionally Permitted

Shareholder approval for the implementation or amendment of the Plan, or the grant, issuance or amendment of an option can be given at a meeting of the shareholders after the implementation or amendment of the Plan or the grant, issuance or amendment of the option, provided that: (i) in the case of a new or amended Plan, no option that is granted or issued under the new or amended Plan may be exercised; and (ii) in the case of the grant, issuance or amendment of an option, no right under any such option may be exercised, before the meeting and that all relevant information concerning the approvals sought has been fully disclosed to the shareholders prior to the meeting.

9.6 Termination

The Board may terminate the Plan at any time provided that such termination will not alter the terms or conditions of any option or impair any right of any Optionee pursuant to any option awarded prior to the date of such termination and notwithstanding such termination, the Company, such options and such Optionees will continue to be governed by the provisions of the Plan.

9.7 Agreement

The Company and every person to whom an option is awarded hereunder will be bound by and subject to the terms and conditions of the Plan.

10. APPROVALS REQUIRED FOR PLAN

10.1 Approvals Required for Plan

The Plan must be initially approved by the Exchange and thereafter by the shareholders at every annual general meeting of the Company.

10.2 Substantive Amendments to Plan

Shareholder approval will be sought in respect of any material amendment to the Plan in accordance with, or other than as permitted pursuant to, Article 9 hereof.

11. EFFECTIVE DATE OF PLAN

The Plan has been adopted by the Board of the Company and will become effective upon completion of the Company's initial public offering.

12. INTERPRETATION

This Plan is established under and the provisions of the Plan will be interpreted and construed in accordance with the laws of the Province of British Columbia.

IN WITNESS WHEREOF the Company has executed and delivered this Amended and Restated 2007 Stock Option Plan as of the 2nd day of February, 2023.

Per:

(signed) "John E. Watson"
Authorized Signatory

SCHEDULE "A"

DREAMWEAVER CAPITAL CORP.

(Renamed NV GOLD CORPORATION as of November 23, 2009)

STOCK OPTION CERTIFICATE

PURSUANT TO THE

2007 STOCK OPTION PLAN

(AS AMENDED AND RESTATED ON JANUARY 25, 2011 AND FEBRUARY 2, 2023)

This Certificate is issued pursuant to the provisions of the Company's Amended and Restated 2007 Stock Option Plan and evidences that _____ is the holder of an option to purchase up to _____ Shares in the capital stock of the Company at a purchase price of \$_____ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this option is _____; and
- (b) the Expiry Date of this option is _____.

Other Restrictions:

This option may be exercised from the Award Date until 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date, by delivering to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this Certificate and a certified cheque or bank draft payable to NV GOLD CORPORATION, or its solicitors in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this option is being exercised; provided that the Optionee will have satisfied the conditions precedent, if any, to the exercise of the option set out in the Plan. When due notice and payment are received, the Company covenants and agrees to issue and deliver to the Optionee share certificates in the name of the Optionee for the number of shares so purchased.

This Certificate and the option evidenced hereby is not assignable, transferable or negotiable. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and records of the Company will prevail.

Any shares issued on exercise of options represented hereby may be deposited directly into escrow by the Company where the placement of such shares in escrow is required under the policies of the TSX Venture Exchange.

The exercise of this option is subject to the terms and restrictions set out in the Stock Option Plan. Terms have the meaning as set out in the Stock Option Plan.

Dated this _____ day of _____, 20____.

NV GOLD CORPORATION

Per:

Authorized Signatory

SCHEDULE "B"

DREAMWEAVER CAPITAL CORP.

(Renamed NV GOLD CORPORATION as of November 23, 2009)

(the "Company")

EXERCISE NOTICE

To: The Board of Directors – Stock Option Plan

NV GOLD CORPORATION

The undersigned hereby irrevocably gives notice, pursuant to the Company's Stock Option Plan, of the exercise of the option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) _____ of the Shares;

which are subject of the Option Certificate held by the undersigned evidencing the undersigned's option to purchase the shares.

Calculation of total Exercise Price:

(i) number of Shares to be acquired on exercise	\$ _____	Shares
(ii) multiplied by the Exercise Price per Share	\$ _____	
TOTAL EXERCISE PRICE , enclosed herewith:	\$ _____	

The undersigned tenders herewith a certified cheque or bank draft (circle one) in the amount of \$ _____ payable to the Company in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the _____ day of _____.

Signature of Witness

Signature of Optionee

Name of Witness (please print)

Name of Optionee (please print)