



**Annual General Meeting of Shareholders  
to be held Tuesday, November 16, 2021**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

September 29, 2021



**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON NOVEMBER 16, 2021**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of NuLegacy Gold Corporation (the “**Company**”) will be held at the Boardroom, Suite 300 – 1055 West Hastings Street, Vancouver, B.C., on Tuesday, November 16, 2021, at 1:30 p.m. (Pacific time). **In the event the Company decides to change the date, time, location and/or format of the Meeting to electronic or virtual as part of its efforts to reduce the spread of COVID 19 and variants of concern, the Company will issue a press release announcing the change and take all reasonable steps necessary to inform all parties involved in the proxy infrastructure, including intermediaries and the Company’s transfer agent, of the change. The Company encourages all shareholders to vote by proxy as early as possible and also monitor the Company’s public filings on SEDAR for any changes to Meeting arrangements. Strict limitations on the number of persons permitted entry to the physical meeting location may apply based on current or future federal and provincial restrictions and/or guidelines regarding public gatherings and guests will not be permitted entry.**

The Meeting will be held for the following purposes:

1. To receive the audited financial statements of the Company for the year ended March 31, 2021 and the report of the auditor on those statements.
2. To set the number of directors for the ensuing year at five (5).
3. To elect directors for the ensuing year.
4. To appoint the auditor for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This notice is accompanied by the Company’s management information circular dated September 29, 2021 (the “**Information Circular**”) and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders (collectively the “**Meeting Materials**”). Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

This year, as described in the notice and access notification mailed to shareholders of the Company, the Company will deliver the applicable Meeting Materials to shareholders by posting the Meeting Materials on <https://nulegacygold.com/investors/2021-agm-proxy-materials/>. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Company’s printing and mailing costs. The Meeting Materials will be available on <https://nulegacygold.com/investors/2021-agm-proxy-materials/> as of October 7, 2021, and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR at [www.sedar.com](http://www.sedar.com) as of October 7, 2021.

All shareholders will receive a notice and access notification, together with a proxy or voting instruction form, as applicable, which will contain information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting.

Shareholders who wish to receive paper copies of the Meeting Materials may request copies using the control number as it appears on the proxy or voting instruction form accompanying your notice and access notification. For holders with a 15 digit control number, you may request materials by calling toll free, within North America – 1-866-962-0498 or direct, from outside North America – (514) 982-8716, and entering your control number as indicated on your proxy or voting instruction form. For holders with a 16 digit control number, you may request materials by calling toll free, within North America – 1-888-639-3640 or direct, from outside North America – 1-888-639-3640, and providing your control number as indicated on your voting instruction form. Meeting Materials will be sent to you at no cost within three business days of your request, if such request is made before the Meeting. To ensure that you receive the Meeting Materials in advance of the voting deadline and Meeting date, all requests must be received no later than Friday, November 5, 2021. If you do request paper copies of the Meeting Materials, please note that another proxy/voting instruction form will not be sent and you should retain your current one for voting purposes. To obtain paper copies of the Meeting Materials after the Meeting date, please contact 1-888-639-3640.

The Board of Directors of the Company has fixed the close of business on September 29, 2021 as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 1:30 p.m. (Pacific time) on Friday, November 12, 2021, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s registrar and transfer agent, Computershare Investor Services Inc.

DATED at Vancouver, British Columbia, as of the 29th day of September, 2021.

**NULEGACY GOLD CORPORATION**

By: (signed) “*Albert J. Matter*”

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Albert J. Matter  
Chief Executive Officer



## INFORMATION CIRCULAR

### FORWARD-LOOKING INFORMATION

Information contained in this Information Circular that is not current or historical factual information may constitute forward-looking information within the meaning of applicable Canadian securities laws. All information other than historical information included in this Information Circular that addresses activities, events or developments that the Company expects or anticipates will or may occur in the future, including without limitation, information regarding any objectives, expectations, intentions, plans, results, levels of activity, goals or achievements is or involves forward-looking information. Although forward looking information contained in this Information Circular is based on what management considers to be reasonable assumptions based on information currently available to it, there can be no assurances that actual events, performance or results will be consistent with this forward-looking information, and management's assumptions may prove to be incorrect. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipates", "assumes", "believes", "budget", "could", "estimates", "expects", "forecasts", "guidance", "indicates", "intends", "likely", "may", "objective", "outlook", "plans", "potential", "predicts", "scheduled", "should", "target", "trends", "will", or "would" or the negative or other variations of these words or other comparable words or phrases. All such forward-looking information is subject to important risks, uncertainties and assumptions. This information is forward-looking because it is based on current expectations, estimates and assumptions. It is important to know that: (i) unless otherwise indicated, forward-looking information in this Information Circular describes expectations as at the date hereof; (ii) actual results and events could differ materially from those expressed or implied in the forward-looking information in this Information Circular, if known or unknown risks affect the business of the Company, or if its estimates or assumptions turn out to be inaccurate; as a result, the Company cannot guarantee that the results or events expressed or implied in any forward-looking information will materialize, and accordingly, you are cautioned not to place undue reliance on this forward-looking information; and (iii) the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information even if new information becomes available, as a result of future events or for any other reason, except in accordance with applicable law. The Company has made a number of assumptions in making forward-looking information in this Information Circular. Additional information identifying risks and uncertainties is contained in filings by the Company with the Canadian securities regulators, which filings are available on SEDAR at [www.sedar.com](http://www.sedar.com).

### GENERAL INFORMATION

The information contained in this Information Circular, unless otherwise indicated, is as of September 29, 2021.

This Information Circular is being mailed by management of the Company to everyone who was a shareholder of record of the Company on September 29, 2021 (the "**Record Date**"), which is the date that has been fixed by the Board of Directors of the Company (the "**Board**") as the record date to determine the shareholders who are entitled to receive notice of and to vote at the Meeting.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management for use at the annual general meeting of the shareholders of the Company to be held on Tuesday, November 16, 2021 at 1:30 p.m. (Pacific time) at the Boardroom, Suite 300 – 1055 West Hastings Street, Vancouver, B.C. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone, email or in person. The cost of solicitation will be borne by the Company.

As referenced in the Notice of Meeting, as part of its efforts to reduce the spread of COVID 19 and variants of concern the Company may change the date, time, location and/or format of the Meeting to electronic or virtual. The Company will issue a press release announcing any such change and take all reasonable steps necessary to inform all parties involved in the proxy infrastructure, including intermediaries and the Company's transfer agent, of the change. The Company encourages all shareholders to vote by proxy as early as possible and also monitor the Company's public filings on SEDAR for any changes to Meeting arrangements. Strict limitations on the number of persons permitted entry to the physical meeting location may apply based on current or future federal and provincial restrictions and/or guidelines regarding public gatherings and guests will not be permitted entry.

The Meeting Materials (as defined below) are being sent to both registered and non-registered owners of the Company's common shares as of the Record Date (each a "Share") in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") and arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to deliver proxy solicitation materials to the beneficial owners of the Shares. The Company may pay the reasonable costs incurred by such persons in connection with such delivery. This year, as described in the notice and access notification (the "Notice and Access Notice") mailed to Shareholders, the Company will deliver the Meeting Materials to Shareholders by posting the Meeting Materials on <https://nulegacygold.com/investors/2021-agm-proxy-materials/>. The Meeting Materials will be available on this website as of October 7, 2021, and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR at [www.sedar.com](http://www.sedar.com) as of October 7, 2021. See "Notice and Access" below.

*If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities laws from the Intermediary (as defined below) holding the Shares on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.*

Under the Company's Articles, two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 1/20 of the issued shares of the Company entitled to vote must be present at the Meeting before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, the Company will reschedule the Meeting.

## **PART 1 – VOTING**

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### **HOW A VOTE IS PASSED**

Voting at the Meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested or otherwise required, in which case each shareholder is entitled to one vote for each share held.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a special resolution in which case a majority of 66 2/3% of the votes cast will be required (a "special resolution").

### **WHO CAN VOTE?**

Registered shareholders whose names appear on the Company's central securities register maintained by Computershare Investor Services Inc. ("Computershare"), the Company's registrar and transfer agent, as of the close of business on September 29, 2021, the Record Date, are entitled to attend and vote at the Meeting. Each Share is entitled to one vote.

If your Shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "Non-Registered Shareholders" set out below.

## HOW TO VOTE

If you are a registered shareholder and eligible to vote, you can vote your Shares in person at the Meeting or by signing and returning the accompanying form of proxy (the “**Proxy**”) by mail in the return envelope provided or vote by telephone or using the Internet as indicated on the form. Please see “Registered Shareholders” below.

If your Shares are not registered in your name but are held by a nominee (usually a bank, trust company, securities broker or other financial institution), please see “Non-Registered Shareholders” below.

## REGISTERED SHAREHOLDERS

### Voting Instructions:

- complete, date and sign the Proxy and return it to Computershare by mail or hand delivery to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.
- using the telephone, call 1-866-732-VOTE (8683) toll free and follow the prompts. You will need your 15 digit control number found at the bottom of the first page of the Proxy to vote by telephone.
- log on to Computershare’s website at [www.investorvote.com](http://www.investorvote.com) and following the instructions given on the website. You will need to insert your 15 digit control number found at the bottom of the first page of the Proxy to vote via the Internet.

Whichever method you choose, the Proxy must be received or voting instructions completed at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment thereof. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

If you plan to vote in person at the Meeting do NOT complete and return the Proxy. Instead, you will need to register with Computershare when you arrive at the Meeting and your vote will be taken and counted at the Meeting. If your Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf but documentation indicating such officer’s authority should be presented at the Meeting.

## NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders are “non-registered shareholders” (“**Non-Registered Holders**”) because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Company has distributed copies of the Notice of Meeting, the Notice and Access Notice, this Information Circular and the Proxy or voting instruction form, as applicable, (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. This year, the Company will use notice and access to deliver the Meeting Materials to Shareholders. The Meeting Materials will be available on <https://nulegacygold.com/investors/2021-agm-proxy-materials/> as of October 7, 2021, and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR at [www.sedar.com](http://www.sedar.com) as of October 7, 2021. All Shareholders will receive a Notice and Access Notice which will contain information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting. See “Notice and Access” below.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders and seek voting instructions unless in the case of certain proxy-related materials the Non-Registered Holder has waived the right to receive them. The majority of Intermediaries now delegate responsibility for obtaining instructions from Non-Registered Holders to Broadridge Financial Solutions Inc. (“**Broadridge**”). Broadridge typically mails a scannable

voting instruction form or “VIF” to Non-Registered Holders and asks Non-Registered Holders to return the VIF to Broadridge in accordance with its instructions. Alternatively, where applicable, a Non-Registered Holder may vote by going online to [www.investorvote.com](http://www.investorvote.com), calling 1-866-734-VOTE (8683) toll free or returning the completed and signed VIF directly to Computershare as provided above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. However, without specific voting instructions, Intermediaries and their agents and nominees are prohibited from voting shares for their clients. **Accordingly, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting so that your nominee has enough time to submit your instructions to us.**

A Non-Registered Holder cannot use the VIF provided to vote directly at the Meeting. Should a Non-Registered Holder wish to attend and vote at the Meeting in person, the Non-Registered Holder must insert his or her name (or the name of such other person as the Non-Registered Holder wishes to attend and vote on his or her behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in accordance with the instructions provided well in advance of the Meeting. If you bring your VIF to the Meeting, your vote will NOT count.

**Only registered shareholders have the right to revoke a proxy. Non-Registered Holders of Shares who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set out below. See “Revocation of Proxies”.**

#### *You May Choose Your Own Proxyholder*

The persons named in the Proxy are directors and/or officers of the Company. **YOU HAVE THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON YOUR BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE PROXY AS PROXYHOLDERS. TO EXERCISE THIS RIGHT, YOU MUST STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AS PROXYHOLDERS AND INSERT THE NAME OF YOUR NOMINEE IN THE SPACE PROVIDED OR COMPLETE ANOTHER PROXY.**

#### *Your Voting Instructions*

A shareholder completing the enclosed Proxy may indicate the manner in which the persons named in the Proxy are to vote with respect to any matter by marking an “X” in the appropriate space. On any poll requested, those persons will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the Proxy provided such directions are certain.

If a shareholder wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **In such instance, the Proxyholder, if nominated by management, intends to vote the Shares represented by the Proxy in favour of the motion.**

The Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting. **It is the intention of the persons designated in the Proxy to vote in accordance with their best judgement on such matters or business.** At the time of printing of this Information Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting.

The Proxy must be dated and signed by the shareholder or the shareholder’s attorney authorized in writing. In the case of a corporation, the Proxy must be dated and duly executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

**The completed Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be deposited with Computershare in accordance with the above instructions before the time set out in the Proxy. Non-Registered Holders must deliver their completed VIF in accordance with the instructions given by the Intermediary that forwarded the VIF to them.**

**In order to be effective, a Proxy must be deposited at the office of Computershare, no later than 1:30 p.m. (Pacific Time) on Friday, November 12, 2021 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting. The deadline for the deposit of Proxies may be waived by the Chairman of the Meeting at his or her sole discretion without notice. Failure to properly complete or deposit a Proxy may result in its invalidation.**

*Revocation of Proxies*

Only registered shareholders have the power to revoke Proxies previously given. Revocation can be effected by an instrument in writing (which includes a Proxy bearing a later date) executed by the shareholder or by the shareholder’s attorney authorized in writing and in the case of a corporation, duly executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation, and either delivered at any time up to the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, to:

NuLegacy’s Head Office		Computershare Investor Services Inc.
#300 – 1055 West Hastings Street Vancouver, B.C. V6E 2E9 Canada	Or	8 <sup>th</sup> Floor - 100 University Avenue Toronto, Ontario M5J 2Y1 Canada

Non-Registered Holders of Shares who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set out above.

**NOTICE AND ACCESS**

The Company will deliver the Meeting Materials to Shareholders by posting the Meeting Materials on <https://nulegacygold.com/investors/2021-agm-proxy-materials/>. The Meeting Materials will be available on this website as of October 7, 2021, and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR at [www.sedar.com](http://www.sedar.com) as of October 7, 2021.

The Company will mail paper copies of the Meeting Materials to those registered and beneficial Shareholders who have previously elected to receive paper copies of the Company’s meeting materials. All other Shareholders will receive a Notice and Access Notice which will contain information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting.

Shareholders who wish to receive paper copies of the Meeting Materials may request copies using the control number as it appears on the Proxy or VIF accompanying your Notice and Access Notice. For holders with a 15 digit control number, you may request materials by calling toll free, within North America – 1-866-962-0498 or direct, from outside North America – (514) 982-8716, and entering your control number as indicated on your Proxy or VIF. For holders with a 16 digit control number, you may request materials by calling toll free, within North America – 1-888-639-3640 or direct, from outside North America – 1-888-639-3640, and providing your control number as indicated on your VIF. Meeting Materials will be sent to you at no cost within three business days of receipt of your request, if such request is made before the Meeting. To ensure that you receive the Meeting Materials in advance of the voting deadline and Meeting date, all requests must be received no later than Friday, November 5, 2021. If you do request paper copies of the Meeting Materials, please note that another Proxy/VIF will not be sent and you should retain your current one for voting purposes. To obtain paper copies of the Meeting Materials after the Meeting date, please contact 1-888-639-3640.

**UNITED STATES SHAREHOLDERS**

This solicitation of proxies involves securities of a corporation incorporated in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities

under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), the majority of its directors and executive officers are residents of Canada and a significant portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

## **PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

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The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value. All issued Shares are entitled to be voted at the Meeting and each has one vote. As of September 29, 2021 there were 588,852,453 Shares issued and outstanding.

Only those shareholders of record on September 29, 2021 will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or exercises control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company which have the right to vote in all circumstances.

## **PART 3 - THE BUSINESS OF THE MEETING**

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### **FINANCIAL STATEMENTS**

The audited financial statements of the Company for the year ended March 31, 2021 will be placed before you at the Meeting. A copy of these financial statements, together with the auditor's report thereon, and management's discussion and analysis, were mailed to those shareholders who returned the request for annual and interim financial statement return card mailed to shareholders in connection with the Company's 2020 annual general meeting held on November 10, 2020 and indicated to the Company that they wished to receive same. These financial statements and MD&A are also available for review on SEDAR. See Part 8 "OTHER INFORMATION – Additional Information" below.

### **ELECTION OF DIRECTORS**

Directors of the Company are elected for a term of one year. Management proposes to nominate the persons named under the heading "Nominees for Election" below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director.

It is proposed to set the number of directors at five (5). This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

**Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be set at five (5).**

### ***Nominees for Election***

The Board of the Company presently consists of six (6) directors to be elected annually. For personal reasons, Alan R. Hill will not be standing for re-election as a director of the Company. Accordingly, it is proposed to reduce the number of directors elected at the Meeting to five (5) directors to hold office until the next annual general meeting or until their successors are duly elected or appointed. **Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the five (5) nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names, provinces/states and countries of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the approximate number of Shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by each of them as at the Record Date. The biographical information set out below as to principal occupation of, and number of Shares owned by, each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees. The Company also has an audit committee and a technical committee, the members of which are indicated below.

<b>Name, Province/State and Country of Residence and Position with Company</b>	<b>Present Principal Occupation <sup>(1)</sup></b>	<b>Previously a Director Since</b>	<b>Shares Owned <sup>(2)</sup></b>
<b>John P.A. Budreski</b> <sup>(3)</sup> B.C., Canada <i>Director</i>	Executive Chairman, Morien Resources Corp. (TSXV – MOX), Nov. 2018 to present; Executive Chairman of EnWave Corporation (TSXV – ENW), since June 2014	April 3, 2018	2,139,000
<b>Edward L. Cope</b> Nevada, U.S.A. <i>Director, Evaluations &amp; Acquisitions and Director</i>	Director, Evaluations & Acquisitions, NuLegacy Gold Corporation, September 2018 to present; Retired, 2017 to August 2018; former Vice President Exploration, North America, Barrick Gold Corporation (2007 to 2016)	January 24, 2017	500,000
<b>Alex J. Davidson</b> <sup>(3)(4)</sup> Ontario, Canada <i>Chairman and Director</i>	Director, Yamana Gold Inc. (TSX: YRI; NYSE: AUJ), August 2009 to present; Director, Americas Gold and Silver Corporation, December 2014 to present; Director, Capital Drilling Ltd., May 2010 to present; former executive with Barrick Gold Corporation from October 1993 to 2009, most recently as Executive Vice-President of Exploration and Corporate Development; Director, Orca Gold Inc. (2013 to 2020); Director, Perseus Mining Ltd. (2016 to 2018)	September 15, 2014	4,094,000
<b>Albert J. Matter</b> <sup>(3)</sup> B.C., Canada <i>Chief Executive Officer and Director</i>	Chief Executive Officer, NuLegacy Gold Corporation, April 2019 to present (previously Executive Chairman from July 2012 to March, 2019)	May 15, 2009	7,449,540
<b>Roger C. Steininger</b> <sup>(4)</sup> Nevada, U.S.A. <i>Director</i>	Self-employed consulting geologist, 1987 to present; previously Chief Geoscience Officer, NuLegacy Gold Corporation, August 2016 to May 2018 (and Chief Operating Officer, April 2010 to August 2016)	June 23, 2009	2,667,536

- (1) Includes occupations for preceding five years unless the director was elected at the previous annual meeting and was shown as a nominee for election as a director in the information circular for that meeting.
- (2) The approximate number of Shares of the Company carrying the right to vote in all circumstances beneficially owned, directly or indirectly, or over which control or direction is exercised by each proposed nominee as of September 29, 2021. This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals, or has been extracted from the register of shareholdings maintained by the Company's transfer agent or from insider reports filed by the individuals and available through the Internet at [www.sedi.ca](http://www.sedi.ca).
- (3) Member of audit committee.
- (4) Member of technical committee. The third member of the Company's technical committee is Rick Streiff, a representative of OceanaGold Corporation (TSX/ASX/NZX: OGC) ("**Oceana**"). Oceana holds certain contractual rights including, inter alia, the right to appoint one representative to the Company's technical committee as long as Oceana owns not less than five (5%) percent of the Company's issued and outstanding shares.

The Company does not have an executive committee. Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee whose members are indicated above. See also Part 6 “AUDIT COMMITTEE” below. The Company also has a technical committee whose members are indicated above. See also Part 7 “CORPORATE GOVERNANCE” – Committees of the Board of Directors”.

The Company’s management recommends that shareholders vote in favour of the nominees for election as directors. **Unless you give other instructions, the persons named in the enclosed Proxy intend to vote FOR the election of the six nominees as directors of the Company for the ensuing year.**

#### ***Corporate Cease Trade Orders or Bankruptcy***

As of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, within ten 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:

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

#### ***Penalties or Sanctions***

As of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

#### ***Personal Bankruptcy***

As of the date of this Information Circular, no proposed nominee for election as a director of the Company has, within the ten 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.

#### ***Conflicts of Interest***

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will consider, among other things, the degree of risk to which the Company may be exposed relative to the potential reward and its financial position at that time.

Except as disclosed elsewhere in this Information Circular, to the Company’s knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management may from time to time serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise in respect of their duties as a director, officer, promoter or member of management of such other companies.

In addition, the directors of the Company also have other employment or other business or time restrictions placed on them and accordingly will only be able to devote part of their time to the business and affairs of the Company.

### ***Advance Notice Policy***

The Company has in place an advance notice policy with a view to providing shareholders, directors and management of the Company with a fair and transparent procedure for nominating directors. The advance notice policy establishes a deadline on or before which holders of record of Shares must submit, in writing, director nominations to the Company prior to any annual general or special meeting of shareholders, and the information that such holder(s) must include with such nominations in order for any director nominee to be eligible for election at any annual general or special meeting of shareholders. A copy of the Company's advance notice policy is available for review under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). As of the date of this Information Circular, the Company has not received notice of any additional director nominations in connection with the Meeting.

### **APPOINTMENT OF AUDITORS**

DeVisser Gray LLP, Chartered Professional Accountants, have served as the Company's auditor since their initial appointment in 2010. See also Part 6 "AUDIT COMMITTEE – External Auditor Service Fees".

At the Meeting the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of auditors for the Company:

"RESOLVED, as an ordinary resolution, THAT that DeVisser Gray LLP, Chartered Professional Accountants, be appointed as the Company's auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors."

**Unless you give other instructions, the persons named in the enclosed Proxy intend to vote FOR the above resolution with respect to the appointment of DeVisser Gray LLP as the auditor of the Company for the ensuing year and authorizing the Board of Directors to fix the remuneration to be paid to the auditor.**

## **PART 4 – STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER**

### **Forwarding Looking Information**

This statement of executive compensation (the "Statement") contains "forward-looking information" as the term is defined under applicable securities laws including, without limitation, the Company's intentions and plans with respect to compensation of its executive officers and directors and other statements concerning anticipated future events, conditions or results that are not historical facts. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward-looking information is inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among others, risks and uncertainties relating to exploration; the ability of the Company to obtain additional financing; the Company's limited operating history; the need to comply with environmental and governmental regulations; potential defects in title to the Company's properties; fluctuations in currency exchange rates; fluctuating prices of commodities; operating hazards and risks; competition; and other risks and uncertainties including those related to COVID 19 and variants of concern and the potentially negative effects thereof on the Company's workforce, its supply chain and ability to access mineral properties or secure contractors, equipment or services on a timely basis or at all. Accordingly, actual future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information and, save as required by law, the Company is under no obligation to update or alter any forward-looking information. The information in this Statement is as of September 29, 2021, unless otherwise indicated.

## Definitions

As defined under applicable securities legislation, the Company had two “Named Executive Officers” during the financial year ended March 31, 2021 as set out below:

Albert Matter - Chief Executive Officer and Director  
Danny Lee - Chief Financial Officer and Vice-President, Administration

For the purpose of this Statement:

“company” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

“external management company” includes a subsidiary, affiliate or associate of the external management company.

“Named Executive Officer” or “NEO” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“CEO”);
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“CFO”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons.

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

## Director and Named Executive Officer compensation, excluding compensation securities

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years, to the directors and NEOs of the Company, other than compensation securities:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites <sup>(1)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
Albert Matter CEO and Director	2021	240,000 <sup>(2)</sup>	Nil	Nil	Nil	14,400 <sup>(3)</sup>	254,400
	2020	255,000 <sup>(2)</sup>	Nil	Nil	Nil	14,400 <sup>(3)</sup>	269,400

Danny Lee CFO and VP, Admin.	2021 2020	186,640 <sup>(4)</sup> 175,200 <sup>(4)</sup>	Nil Nil	Nil Nil	Nil Nil	1,760 <sup>(5)</sup> 13,200 <sup>(5)</sup>	188,400 188,400
Alex Davidson Chairman and Director	2021 2020	90,000 <sup>(6)</sup> 22,500 <sup>(7)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	90,000 22,500
Roger Steininger Director	2021 2020	36,336 <sup>(8)</sup> 17,306 <sup>(8)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	36,336 17,306
Edward Cope Director, Evaluations & Acquisitions and Director	2021 2020	110,568 <sup>(9)</sup> 131,016 <sup>(9)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	110,568 131,016
Alan Hill Director	2021 2020	30,000 <sup>(7)</sup> 7,500 <sup>(7)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	30,000 7,500
John Budreski Director	2021 2020	30,000 <sup>(7)</sup> 7,500 <sup>(7)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	30,000 7,500
James Anderson former Director <sup>(9)</sup>	2021 2020	Nil 90,000 <sup>(10)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil 1,000 <sup>(11)</sup>	Nil 91,000

- (1) The value of perquisites received by each of the Named Executive Officers and directors, including property or other personal benefits provided to the Named Executive Officers and directors that are not generally available to all employees, were not in the aggregate greater than \$15,000.
- (2) This figure represents fees paid to Mr. Matter for consulting services in his capacity as an executive officer of the Company. Mr. Matter was appointed CEO of the Company on April 16, 2019 having previously served as the Company's Executive Chairman from 2012 to March 2019. The 2020 amount includes a \$15,000 carry-over from 2019 when Mr. Matter temporarily suspended a portion of his then monthly consulting fee during 2019 to conserve cash for the Company.
- (3) This figure represents fees paid to Mr. Matter for office costs.
- (4) This figure represents fees paid to Mr. Lee for financial accounting and administrative consulting services.
- (5) This figure represents fees paid to Mr. Lee for office costs.
- (6) This figure represents fees paid to Mr. Davidson for consulting services provided to the Company during the year.
- (7) This figure represents director's fees paid to non-executive directors in consideration for their services as directors of the Company. See "*Oversight and Description of Director and Named Executive Officer Compensation – Director Compensation*" below.
- (8) This figure represents the recorded Canadian dollar equivalent of certain consulting fees paid to Dr. Steininger in US dollars for geological consulting services.
- (9) This figure represents the recorded Canadian dollar equivalent of consulting fees paid to Mr. Cope in the US dollars for geological and general consulting services.
- (10) Mr. Anderson acted as CEO of the Company from July 16, 2012 to April 16, 2019 and subsequently resigned as a director of the Company on August 20, 2020.
- (11) Of this amount, \$75,000 represents a settlement fee paid to Mr. Anderson in full and final settlement of any monies owing to him, by way of termination payment or otherwise, following his resignation as CEO of the Company on April 16, 2019.
- (12) This figure represents fees paid to a private company controlled by Mr. Anderson for office costs during his capacity as CEO of the Company.

### External Management Companies

As of the date of this Statement, there are no contracts with external management companies in effect.

## Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each Named Executive Officer or director during the most recently completed financial year ended March 31, 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at financial year end (\$)	Expiry date
Albert Matter CEO and Director	Stock option	1,000,000 stock options <sup>(2)</sup> 1,400,000 stock options <sup>(3)</sup> or 0.41% <sup>(4)</sup>	April 14, 2020 Feb 8, 2021	\$0.10 \$0.15	\$0.06 0.145	\$0.135 \$0.135	Apr 14, 2025 Feb 8, 2026
Danny Lee CFO and VP, Admin.	Stock option	250,000 stock options <sup>(2)</sup> 150,000 stock options <sup>(3)</sup> or 0.07% <sup>(4)</sup>	April 14, 2020 Feb 8, 2021	\$0.10 \$0.15	\$0.06 0.145	\$0.135 \$0.135	Apr 14, 2025 Feb 8, 2026
Alex Davidson Chairman and Director	Stock option	800,000 stock options <sup>(2)</sup> 1,150,000 stock options <sup>(3)</sup> or 0.33% <sup>(4)</sup>	April 14, 2020 Feb 8, 2021	\$0.10 \$0.15	\$0.06 0.145	\$0.135 \$0.135	Apr 14, 2025 Feb 8, 2026
Roger Steininger Director	Stock option	1,000,000 stock options <sup>(3)</sup> or 0.17% <sup>(4)</sup>	Feb 8, 2021	\$0.15	0.145	\$0.135	Feb 8, 2026
Edward Cope Director, Evaluations & Acquisitions and Director	Stock option	350,000 stock options <sup>(2)</sup> 500,000 stock options <sup>(3)</sup> or 0.14% <sup>(4)</sup>	April 14, 2020 Feb 8, 2021	\$0.10 \$0.15	\$0.06 0.145	\$0.135 \$0.135	Apr 14, 2025 Feb 8, 2026
Alan Hill Director	Stock option	450,000 stock options <sup>(2)</sup> 250,000 stock options <sup>(3)</sup> or 0.12% <sup>(4)</sup>	April 14, 2020 Feb 8, 2021	\$0.10 \$0.15	\$0.06 0.145	\$0.135 \$0.135	Apr 14, 2025 Feb 8, 2026
John Budreski Director	Stock option	425,000 stock options <sup>(2)</sup> 500,000 stock options <sup>(3)</sup> or 0.16% <sup>(4)</sup>	April 14, 2020 Feb 8, 2021	\$0.10 \$0.15	\$0.06 0.145	\$0.135 \$0.135	Apr 14, 2025 Feb 8, 2026

- (1) Each stock option entitles the holder to purchase one common share of the Company.
- (2) These stock options are subject to vesting over six equal quarterly installments over a period of 18 months commencing July 14, 2020.
- (3) These stock options are subject to vesting over four equal semi-annual installments over a period of 18 months commencing August 9, 2021.
- (4) This figure represents the number of underlying common shares issuable upon exercise of the stock options as a percentage of the total issued and outstanding common shares of the Company as at March 31, 2021 (being 588,852,453 shares).

No compensation securities were re-priced, cancelled and replaced, extended or otherwise materially modified during the Company's most recently completed financial year.

In addition, no compensation securities were exercised by any Named Executive Officer or director of the Company during the most recently completed financial year ended March 31, 2021.

As of March 31, 2021, the total compensation securities held by each Named Executive Officer and director of the Company were as follows:

Name and Position	Type of Compensation Security	Total Number of Compensation Securities Held	Total Number of Common Shares Underlying Compensation Securities
Albert Matter CEO and Director	Stock options	5,350,000	5,350,000
Danny Lee CFO & VP Admin.	Stock options	1,900,000	1,900,000
Alex Davidson Chairman and Director	Stock options	3,000,000	3,000,000
Roger Steininger Director	Stock options	2,450,000	2,450,000
Alan Hill Director	Stock options	2,250,000	2,250,000
Edward Cope Director, Evaluations & Acquisitions and Director	Stock options	2,850,000	2,850,000
John Budreski Director	Stock options	2,250,000	2,250,000
<b>TOTAL</b>		<b>20,050,000</b>	<b>20,050,000</b>

### Stock Option Plans and Other Incentive Plans

The Company has established a “fixed” stock option plan (the “**Stock Option Plan**”) for its directors, officers, employees and consultants as characterized by the policies of the TSX Venture Exchange (the “**Exchange**”) pursuant to which a maximum of 45,000,000 common shares (inclusive of existing options) are currently available for issuance thereunder representing approximately 7.64% of the issued and outstanding shares of the Company as at March 31, 2021.

The principal purposes of the Stock Option Plan are to provide the Company with the advantages of the incentive inherent in share ownership on the part of those persons responsible for the success of the Company; to create in those persons a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such persons to remain with the Company; to attract new talent to the Company; and to reduce the cash compensation the Company would otherwise have to pay.

The material terms of the Stock Option Plan are as follows:

1. The number of shares subject to each option is determined by the board of directors of the Company (the “**Board**”), or if appointed, by a special committee of directors appointed from time to time by the Board, provided, at the time the options are granted, that:
  - (a) the number of shares subject to option (including previously exercised options), in the aggregate, shall not exceed 45,000,000 common shares of the Company;
  - (b) no more than 5% of the issued shares of the Company may be granted to any one optionee in any 12 month period (unless the Company has obtained “disinterested” shareholder approval);
  - (c) no more than 2% of the issued shares of the Company may be granted to any one consultant in any 12 month period; and
  - (d) no more than an aggregate of 2% of the issued shares of the Company may be granted to persons employed to provide "investor relations activities" in any 12 month period.

2. The exercise price of the options cannot be set at less than the last closing price of the Company's shares on the stock exchange on which the common shares of the Company are then listed before the date on which the options are granted by the Company, less the maximum allowable discount from market as may be permitted under the policies of such exchange, if any, or such other minimum exercise price as may be required by such exchange.
3. The options may be exercisable for a period of up to 10 years.
4. All options are non-assignable and non-transferable and, if granted at an exercise price less than market, will be legended with a four month Exchange hold period commencing on the date the stock options are granted;
5. The options shall be subject to such vesting requirements, if any, as may be determined by the Board from time to time provided that options granted 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.
6. Reasonable topping up of options granted to an individual will be permitted.
7. The option can only be exercised by the optionee and only so long as the optionee is a director, officer, employee or consultant of the Company, any of its subsidiaries or a management company employee or within a reasonable period of time, not to exceed one year, after the optionee ceases to be in at least one of such positions to the extent that the optionee was entitled to exercise the option at the date of such cessation.
8. In the event of death of an optionee, the option previously granted to him shall be exercisable as to all or any of the common shares in respect of which such option has not previously been exercised at the date of the optionee's death (including in respect of the right to purchase common shares not otherwise vested at such time), by the legal representatives of the optionee at any time up to and including (but not after) a date one year following the date of death of the optionee or the expiry time of the option, whichever occurs first.
9. In the event a take-over bid or tender offer is made for the common shares of the Company, the Board may, subject to the acceptance of the Exchange, permit all options outstanding to become immediately exercisable in order to permit the shares issuable under such options to be tendered to such bid or offer.
10. Disinterested shareholder approval for any reduction in the exercise price of a previously granted option shall be obtained prior to the exercise of such options if the optionee is an "insider" of the Company at the time of the proposed reduction.

A copy of the Stock Option Plan is available for review under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

As at March 31, 2021, there were a total of 42,775,000 stock options outstanding under the Stock Option Plan.

There are currently no other equity or non-equity incentive plan awards in place for the Company's Named Executive Officers or directors.

#### **Employment, Consulting and Management Agreements.**

The Company is party to a consulting agreement with Albert Matter (the "**Matter Agreement**") pursuant to which Mr. Matter provides, on an independent contractor basis, executive management and consulting services to the Company at an annual base fee of \$240,000 (\$20,000 per month) to be reviewed annually. In conjunction therewith, Albert Matter acts as the CEO of the Company.

The Company is also party to a consulting agreement with Danny Lee (the "**Lee Agreement**") pursuant to which Mr. Lee provides, on an independent contractor basis, financial accounting and administrative consulting services to the Company at an annual base fee of \$186,640 (\$15,553 per month) to be reviewed annually. In conjunction therewith, Danny Lee acts as the CFO and Vice-President, Administration of the Company.

On November 1, 2019, the Company entered into a consulting agreement with Edward Cope for a one year term (subject to extension by mutual agreement) to, among other things, provide consulting services with respect to the Company's general corporate and development responsibilities; identify, investigate and evaluate potential mineral exploration projects; and make presentations from time to time to shareholders, the investment community and industry participants at a fee of US\$250 per hour, subject to a maximum of 50 hours or US\$12,500 per month. To the extent that the Company requests Mr. Cope to attend certain industry conferences on its behalf, Mr. Cope will be entitled to receive additional consulting fees as mutually agreed to by him and the Company.

Each of the Matter Agreement and the Lee Agreement provide for termination payments in certain circumstances.

Albert Matter is entitled to an amount equal to one times his annual base fee plus bonus (if applicable) in the event such Named Executive Officer is terminated without cause. If Danny Lee is terminated without cause he is entitled to a lump sum termination payment of one year's base fees if terminated after November 16, 2019.

In addition, Albert Matter is entitled to terminate his engagement with the Company and receive a payment in an amount equal to two times his annual base fee plus bonus (if applicable) if: (a) there is a "change of control" of the Company; and (b) a specified "trigger event" occurs. Danny Lee, on the other hand, is entitled to receive 24 months' base fees if the change of control occurs after November 16, 2019 followed by a trigger event. Each Named Executive Officer has a specified period (between 120 to 180 days) from the occurrence of the trigger event to exercise the termination right under his respective consulting agreement.

A "change of control" includes the occurrence of some or all of the following events: (a) the acquisition of a 40% voting interest in the Company by a shareholder of the Company; (b) the completion of a consolidation, merger, amalgamation or statutory arrangement between the Company and another person (other than a subsidiary of the Company) pursuant to which all or part of the outstanding voting shares of the Company are changed in any way, reclassified or converted into, exchanged or otherwise acquired for shares or other securities of the Company or any other person or for cash or any other property; (c) the sale by the Company of property or assets, (i) aggregating more than 50% of the consolidated assets of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company, or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company, to any other person or persons (other than the Company or one or more of its subsidiaries); and (iv) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or a succession of meetings occurring within six months of each other, whereby individuals who were members of the Board immediately prior to such meeting or succession of meetings, as applicable, cease to constitute a majority of the Board without the Board, as constituted immediately prior to such meeting or meetings, approving of such change.

A "trigger event" includes the occurrence of any of the following events: (i) a substantial change in the nature of the services to be performed by the Named Executive Officer; (ii) a material reduction of the base fee or any other form of compensation payable by the Company, except where all senior executives or consultants of the Company are subject to relatively similar reductions in such value, (iii) a material breach by the Company of any provision of the consulting agreement; (iv) a change in the city in which the Named Executive Officer is regularly required to carry out the terms of his consulting agreement; (v) the Company ceases to operate as a going concern; (vi) the Company fails to pay when due a material amount payable by it under the consulting agreement; or (vii) a successor, if any, fails to effectively assume the Company's obligations under the consulting agreement.

The following table sets out estimates of the incremental amounts payable to the above-noted Named Executive Officers upon identified termination events, assuming each such event took place on the last business day of fiscal 2021. The table below assumes the exercise of all unexercised "in the money" options (both vested and unvested) on March 31, 2021.

	<b>Albert Matter (\$)</b>	<b>Danny Lee (\$)</b>
<b>Termination Without Cause/Constructive Dismissal</b>		
Base Fee/Termination Payment	240,000	186,640
Benefits and Perks	14,400	Nil
Annual Incentives <sup>(1)</sup>	Nil	Nil
Long-Term Incentives <sup>(2) (3)</sup>	70,000 <sup>(4)</sup>	14,000 <sup>(4)</sup>
Pension Benefits	Nil	Nil
<b>Triggering Event Following a Change in Control</b>		
Base Fee/Termination Payment	480,000	373,280
Benefits and Perks	28,800	Nil
Annual Incentives <sup>(1)</sup>	Nil	Nil
Long-Term Incentives <sup>(2) (3)</sup>	70,000 <sup>(4)</sup>	14,000 <sup>(4)</sup>
Pension Benefits	Nil	Nil

- (1) The Company did not pay any annual incentive bonuses to its Named Executive Officers in either of the fiscal years ended March 31, 2021 or March 31, 2020.
- (2) Under the terms of the Matter Agreement, any unvested options held by Albert Matter shall immediately become vested upon termination of the consulting agreement without cause or upon the occurrence of a triggering event following a change of control of the Company.
- (3) Under the terms of the Lee Agreement, if a change of control occurs, the vesting of Danny Lee's stock options shall accelerate such that 50% of any unvested options shall automatically vest upon the effective date of the change of control and the remaining 50% of such unvested options shall vest on the six month anniversary of such change of control.
- (4) This figure assumes the exercise of all "in-the-money" options, vested and unvested, on March 31, 2021 based on the difference between the closing price of the Company's common shares on the Exchange on March 31, 2021 (being the last trading day of fiscal 2021) of \$0.135 and the stock option exercise price, multiplied by the number of common shares under option. Readers are cautioned that the amounts reported may not represent actual amounts, if any, that the Named Executive Officer will realize from exercise of options. Whether, and to what extent, the Named Executive Officer realizes value will be affected by stock price fluctuations.

Save as aforesaid, as of the date of this Statement, there is no compensatory plan, contract or arrangement whereby a Named Executive Officer is entitled to receive any severance or termination payment from the Company or its subsidiaries, including periodic payments or instalments, in the event of the termination or constructive dismissal of the officer's employment or engagement with the Company or its subsidiaries or following a change of control of the Company.

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

### *Director Compensation*

Commencing on April 1, 2018, the Company instituted a policy of paying its non-executive directors a director's fee of \$2,500 per month in consideration for their services as directors of the Company. However, in response to challenging market conditions and to conserve cash, the Company temporarily suspended payment of the director's fee from January 1, 2019 to December 31, 2019. The director's fee of \$2,500 per month to the Company's non-executive directors was reinstated on January 1, 2020. See the table of compensation, excluding compensation securities, under the heading "*Director and Named Executive Officer compensation, excluding compensation securities*" above for details of the fees paid to the Company's non-executive directors during the fiscal year ended March 31, 2021.

Non-executive directors are also entitled to receive incentive stock options from time to time in accordance with the terms of the Company's Stock Option Plan and the policies of the Exchange. The granting of incentive stock options provides a link between director compensation and the Company's share price. It also rewards directors for

achieving results that improve Company performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term incentive stock options is appropriate, and if so, the number of options that should be granted, the Board will consider, inter alia, the number and terms of outstanding incentive stock options held by each director; the value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders, other forms of compensation (including cash), if any, being paid to directors, and the cost to the Company; general industry standards; and the limits imposed by the terms of the Stock Option Plan and the Exchange. Any “interested” director who is being considered for the grant of an option by the Company is required to declare his interest in such grant and abstain from voting thereon.

The granting of incentive stock options also allows the Company to reward the directors’ efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company’s stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under “*Stock Option Plans and Other Incentive Plans*” above. See also the table of compensation securities, under the heading “*Stock Options and Other Compensation Securities*” above for details of the stock options granted to the Company’s non-executive directors during the fiscal year ended March 31, 2021.

The directors may also be reimbursed for actual expenses reasonably incurred by them in the performance of their duties as directors.

#### *Named Executive Officer Compensation*

The Company’s policies on compensation for its Named Executive Officers are intended to provide appropriate compensation for executives that is internally equitable, externally competitive and reflects individual achievements in the context of the Company. The overriding principles in establishing executive compensation provide that compensation should:

- (a) reflect fair and competitive compensation commensurate with an individual’s experience and expertise in order to attract and retain highly qualified executives;
- (b) reflect recognition and encouragement of leadership, entrepreneurial spirit and team work;
- (c) reflect an alignment of the financial interests of the executives with the financial interest of the Company’s shareholders;
- (d) include stock options and, in certain circumstances, bonuses to reward individual performance and contribution to the achievement of corporate performance and objectives;
- (e) reflect a contribution to enhancement of the Company’s shareholder value; and
- (f) provide incentive to the executives to continuously improve operations and execute on corporate strategy.

#### Goals and Objectives

Given the Company’s current size and stage of development, the Board has not appointed a formal compensation committee and accordingly the Board as a whole is responsible for determining the compensation (including long-term incentive in the form of stock options) to be granted to the Company’s executive officers and directors to ensure that such arrangements reflect the responsibilities and risks associated with each position. Management directors are required to abstain from voting in respect of their own compensation thereby providing the independent members of the Board with considerable input as to executive compensation.

The Board reviews, on an annual basis, the corporate goals and objectives relevant to executive compensation, evaluates each executive officer’s performance in light of those goals and objectives and sets the executive officer’s compensation level based, in part, on this evaluation. The Board takes into consideration the Company’s overall performance, shareholder returns and the awards given to executive officers in past years. The Board may also consider the value of similar incentive awards to executive officers at comparable junior resource companies listed on the Exchange or other exchanges, however, as of the date of this Statement, no specific companies or selection criteria for the establishment of a benchmark group have been identified by the Board.

The Board's compensation philosophy is aimed at attracting and retaining quality and experienced people which is critical to the success of the Company and includes a "pay-for-performance" element which supports the Company's commitment to delivering strong performance for the shareholders.

#### Executive Compensation Program

Executive compensation is comprised of three elements: base fee or salary, short-term incentive compensation (discretionary cash bonuses) and long-term incentive compensation (share options). The Board reviews all three components in assessing the compensation of individual executive officers and of the Company as a whole.

Base fees or salaries and bonuses (discretionary) are intended to provide current compensation and a short-term incentive for executive officers to meet the Company's goals, as well as to remain competitive with the industry. Base fees or salaries are compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by the executive officers. Executive officers are also eligible to receive discretionary bonuses as determined by the Board from time to time based on each officer's responsibilities, his achievement of individual and corporate objectives and the Company's financial performance. Cash bonuses are intended to reward the executive officers for meeting or exceeding the individual and corporate performance objectives set by the Board.

The Board recognizes that the Company operates in a highly competitive environment when it comes to recruiting and retaining executives with high calibre skills and experience and that recruiting and retaining qualified personnel is critical to the Company's success. However, the Board also recognizes the uncertain capital markets for junior resource issuers and the need to balance competitive executive compensation packages against available cash resources and the Company's primary objective of exploring its Red Hill project in the Cortez trend of Nevada. Accordingly, rather than pay annual incentive bonuses to its Named Executive Officers, the Company has generally opted instead to increase the non-cash compensation paid to its Named Executive Officers in the form of stock options. See "*Option Based Awards*" below. See the also table of compensation securities, under the heading "*Stock Options and Other Compensation Securities*" above for details of the stock options granted to the Company's Named Executive Officers during the fiscal year ended March 31, 2021.

#### Option Based Awards

Stock options are an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Company's shares over a stated period of time, and are intended to reinforce commitment to long-term growth and shareholder value. Stock options reward overall corporate performance, as measured through the price of the Company's shares and enable executives to acquire and maintain a significant ownership position in the Company. Stock options also represent an additional form of compensation to the Company's Named Executive Officers without directly impacting the Company's cash resources.

Executive officers of the Company, as well as directors, employees and consultants, are eligible to participate in the Company's Stock Option Plan to receive grants of stock options. Individual stock options are granted by the Board as a whole and the size of the options is dependent on, among other things, each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long term contribution to the Company will be crucial to its long-term success.

Stock options are normally granted by the Board when an executive officer first joins the Company based on his or her level of responsibility within the Company. Additional grants may be made periodically to ensure that the number of options granted to any particular officer is commensurate with the officer's level of ongoing responsibility within the Company and to provide an additional form of non-cash compensation. The Board also evaluates the number of options an officer has been granted, the exercise price of the options and the term remaining on those options when considering further grants. Options are usually priced at the closing trading price of the Company's shares on the business day immediately preceding the date of grant, subject to such minimum exercise price, if any, as set by the Board in its sole discretion. During the year ended March 31, 2020, the Board adopted a minimum exercise price of \$0.10 per share for all stock option grants notwithstanding the market price of the Company's shares for much of fiscal 2020 and 2021 was less than \$0.10 per share. The Board's current policy is to set options for an exercise period of two to five years from the date of grant.

See the table of compensation securities, under the heading “*Stock Options and Other Compensation Securities*” above for details of the stock options granted to the Company’s Named Executive Officers during the fiscal year ended March 31, 2021. See also “*Stock Option Plans and Other Incentive Plans*” above for details of the material terms of the Company’s Stock Option Plan.

Other than as described above there are no other perquisites provided to the Named Executive Officers.

**Pension Disclosure**

Currently, the Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

**PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following information is as of March 31, 2021, the Company’s most recently completed financial year.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by securityholders	42,775,000	\$0.18	16,110,245
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>42,775,000</b>	<b>\$0.18</b>	<b>16,110,245</b>

As of the date of this Information Circular, the Company’s only equity compensation plan is its “fixed” Stock Option Plan for directors, officers, employees and consultants of the Company. See the heading “*Stock Option Plans and Other Incentive Plans*” in Part 4 “STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER” above for details of the material terms of the Company’s Stock Option Plan.

**PART 6 – AUDIT COMMITTEE**

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with the Company’s external auditor as set forth below.

**1. The Audit Committee Charter**

The Company’s audit committee is governed by an audit committee charter, the text of which is attached as Exhibit “A” to this Information Circular.

**2. Composition of Audit Committee**

The Company’s audit committee is currently comprised of three directors, Alex Davidson (Chair), John Budreski and Albert Matter. Mr. Budreski is considered “independent” as that term is defined under applicable securities legislation. Mr. Matter is the Chief Executive Officer and Mr. Davidson is a paid consultant of the Company and therefore are not considered to be independent. See paragraph 8 “*Exemption*” below.

All three audit committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements and are therefore considered "financially literate".

### **3. Relevant Education and Experience**

All of the audit committee members are business persons with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

Alex Davidson was Barrick's Executive Vice President, Exploration and Corporate Development with responsibility for international exploration programs and corporate development activities until his retirement in 2009. Mr. Davidson joined Barrick in October 1993 as Vice President, Exploration with responsibility for the company's expanding exploration program. He initiated Barrick's expansion out of North America and into Latin America and beyond. Prior to joining Barrick, Mr. Davidson was Vice President, Exploration for Metal Mining Corporation. Mr. Davidson has over 25 years of experience in designing, implementing and managing gold and base metal exploration and acquisition programs throughout the world. In April 2005, Mr. Davidson was presented the 2005 A.O. Dufresne Award by the Canadian Institute of Mining, Metallurgy and Petroleum to recognize exceptional achievement and distinguished contributions to mining exploration in Canada. In 2003, Mr. Davidson was named the Prospector of the Year by the Prospectors and Developers Association of Canada in recognition for his team's discovery of the Lagunas Norte Project in the Alto Chicama District, Peru. Mr. Davidson received his B.Sc. and his M.Sc. in Economic Geology from McGill University.

John Budreski has over 35 years of extensive capital markets and executive management experience and is the Executive Chairman of Morien Resources Corp. (TSXV - MOX) and Executive Chairman of EnWave Corporation (TSXV - ENW), a leading dehydration technology company. In addition to Morien and EnWave, Mr. Budreski is currently a director of Sandstorm Gold Ltd. and Colossus Minerals Inc. John was formerly Vice Chairman of Cormark Securities Inc. from 2009 to 2012 and President and CEO of Orion Securities Inc. from 2005 to 2007, prior to its successful sale to Macquarie Group in 2007. He was Managing Director of Equity Capital Markets and Head of Investment Banking for Scotia Capital Inc. from March 1998 to February 2005 and has also held senior roles in investment banking, equity sales and trading for RBC Dominion Securities. Mr. Budreski has a Bachelor of Engineering from Dalhousie/TUNS University in Halifax, Nova Scotia and an MBA from the University of Calgary, Alberta.

Albert Matter is the managing partner of Matter & Associates, a private consulting business providing corporate finance, strategic planning, mergers and acquisitions and business development assistance to corporations and high net worth individuals. From April 2003 to September 2007 Mr. Matter was the co-founder, executive chairman and a director of Gryphon Gold Corporation ("Gryphon"), a Nevada-focused gold exploration company listed on the TSX under the symbol "GGN". After resigning as executive chairman in September 2007, Mr. Matter remained as a director of Gryphon until April 2008. Prior to co-founding Gryphon, Mr. Matter was the President and Chief Executive Officer of National Gold Corporation from November 1999 to December 2002 (director from November 1999 to February 2003), a then TSX Venture Exchange company which amalgamated with Alamos Minerals Ltd. in February 2003 to form Alamos Gold Inc., a Canadian based gold producer listed on the TSX under symbol "AGI". Mr. Matter holds a Bachelor of Arts degree in Economics from the University of British Columbia (1971) and is a former registered representative, having worked with, among others, Research Capital Corporation, Deacon, Hodgson Inc. and Canaccord Capital Corporation.

### **4. Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year ended March 31, 2021, the Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

## 5. Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year ended March 31, 2021, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

## 6. Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services, save for the requirement that all non-audit services to be performed by the Company's external auditor must be pre-approved and monitored by the audit committee. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the audit committee, on a case-by-case basis.

## 7. External Audit Service Fees (By Category)

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to DeVisser Gray LLP, the Company's external auditor, for services rendered to the Company in each of the last two fiscal years, by category, are as follows:

Financial Period Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
March 31, 2021	\$26,500	Nil	Nil	Nil
March 31, 2020	\$24,000	Nil	Nil	Nil

## 8. Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## **PART 7 – CORPORATE GOVERNANCE**

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Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* ("NP 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.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires the Company to disclose annually in its Information Circular certain information concerning its corporate governance practices. As a “venture issuer” the Company is required to make such disclosure with reference to the requirements of Form 58-101F2, which disclosure is set forth below.

## **1. Board of Directors**

### *Structure and Composition*

The Board is currently composed of six directors.

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board is responsible for determining whether a director is an independent director. Of the current directors, Albert Matter and Edward Cope are not independent directors because of their positions as Chief Executive Officer and Director, Evaluations & Acquisitions, respectively. In addition, Alex Davidson and Roger Steininger are not independent by virtue of having received consulting fees for services rendered during the 2021 fiscal year. On the other hand, Alan Hill and John Budreski are considered to be independent directors of the Company as they have no ongoing interest or material relationship with the Company other than their shareholdings and stock options in the Company and serving as directors.

Accordingly, while it is anticipated that following the Meeting, the Board will have more “non-independent” directors than “independent” directors, it is the objective of the Company to strive to attain a majority of independent Board members.

### *Mandate of the Board*

The mandate of the Board is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees (see “*Committees of the Board of Directors*” below). In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company’s overall business strategies and its annual business plan, reviewing and approving the annual corporate and exploration budgets and forecasts, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company’s proposed actions accord with shareholder objectives; reviewing succession planning; assessing management’s performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders’ equity interests through the optimum utilization of the Company’s capital resources. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company’s development, the Board has not adopted a written mandate as it believes sufficient guidance is found in applicable corporate and securities legislation and regulatory policies. However, as the Company grows, the Board will move to develop a formal written mandate.

The Board delegates to management, through the Named Executive Officers, responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Although following the Meeting, the Board will be composed of more “non-independent” than “independent” directors, given the size of the Company’s current operation the Board believes that the independence of the Board from management is not compromised by such composition. The Board believes that the fiduciary duties placed on management by the Company’s governing corporate legislation and common law and the restrictions on an individual director’s participation in decisions of the Board in which the director has an interest under applicable

corporate and securities legislation provide the “independent” directors with significant input and leadership in exercising their responsibilities for independent oversight of management. In addition, each member of the Board understands that he is entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances and the “independent” directors have the ability to meet independently of management whenever deemed necessary.

Notwithstanding the foregoing, it is the Board’s objective to have a majority of independent directors.

*Directorships*

As of the date of this Information Circular, the directors of the Company are currently directors and/or executive officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows.

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>	<b>Market / Exchange</b>	<b>Position</b>
John Budreski	Morien Resources Corp. EnWave Corporation Sandstorm Gold Ltd. Colossus Minerals Inc.	TSXV TSXV TSX TSX	Executive Chairman and Director Executive Chairman and Director Director Director
Edward Cope	N/A	N/A	N/A
Alex J. Davidson	Yamana Gold Inc. Americas Gold and Silver Corporation Capital Drilling Ltd.	TSX, NYSE TSX, NYSE MKT  LON	Director Chairman and Director  Director
Alan R. Hill	N/A	N/A	N/A
Albert J. Matter	N/A	N/A	N/A
Roger C. Steininger	N/A	N/A	N/A

The above information has been provided by the directors and has not been independently verified by the Company.

*Ethical Business Conduct*

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.

The Board itself must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics having found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate and securities legislation on the 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 and its shareholders. In addition, the limited size of the Company’s operations and the small number of officers and employees has allowed the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Issuer grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

### *Nomination and Assessment*

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members, including both formal and informal discussions among Board members and the Chief Executive Officer, and proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current operations.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly mineral resource companies. 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. Board members have full access to the Company's records. Reference is made to the table under the heading "*Election of Directors*" in Part 3 "THE BUSINESS OF THE MEETING" for a description of the current principal occupations of the Company's Board.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's current size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness and the effectiveness and contribution of its committees or individual directors on an ad hoc basis.

### *Committees of the Board of Directors*

At the present time, the Board of the Company has appointed two formal committees, being the audit committee and the technical committee.

The audit committee is comprised of Alex Davidson (Chair), John Budreski and Albert Matter and is primarily responsible for the policies and practices relating to integrity of financial and regulatory reporting of the Company, as well as internal controls to achieve the objectives of safeguarding the Company's assets; reliability of information; and compliance with policies and laws. See Part 6 "AUDIT COMMITTEE" for further information regarding the mandate of the Company's audit committee, its specific authority, duties and responsibilities, as well as the Audit Committee Charter.

The technical committee is comprised of Roger Steininger, Alex Davidson and Rick Streiff and is primarily responsible for developing and supervising the implementation of the Company's mineral exploration programs and evaluating and interpreting the results therefrom. Mr. Streiff represents OceanaGold Corporation on the technical committee. Oceana holds certain contractual rights including, inter alia, the right to appoint one representative to the Company's technical committee as long as Oceana owns at least 5% of the Company's issued and outstanding shares.

As the Company grows, and its operations and management structure become more complex, the Board will likely find it appropriate to constitute additional standing committees, such as a Corporate Governance Committee, Compensation Committee and Nominating Committee, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

### *Compensation*

Currently, the Company does not have a formal compensation committee and the Board as a whole is responsible for determining all forms of compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and to the directors to ensure such arrangements reflect the responsibilities and

risks associated with each position. In addition, any compensation to be paid to executive officers who are also directors must be approved by the disinterested directors thereby providing the independent directors with significant input into compensation decisions.

See Part 4 “STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER - *Oversight and Description of Director and Named Executive Officer Compensation*” above for a discussion of the Company’s philosophy, objectives and processes with respect to executive compensation.

## **PART 8 – OTHER INFORMATION**

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

#### *Aggregate Indebtedness*

No individual who is, or at any time during the most recently completed financial year of the Company was, a director or officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any one of them is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness) or to another entity where such indebtedness to such other entity is, or was at any time during the most recently completed financial year of the Company, 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.

#### *Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs*

As of the date hereof, there is no indebtedness owing to the Company, any of its subsidiaries or any other entity (where such indebtedness to such other entity is 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) in connection with the purchase of securities or otherwise by any current or former executive officers, directors or employees of the Company or any of its subsidiaries.

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

Save as disclosed elsewhere in this Information Circular and below, no informed person (as defined below), proposed nominee for election as a director, or any associate or affiliate of any informed person or proposed nominee, has had a material interest, direct or indirect, in any transaction with the Company or any of its subsidiaries or in any proposed transaction since the beginning of the last completed financial year that has materially affected the Company or any of its subsidiaries or is likely to do so.

During the fiscal year ended March 31, 2021, certain directors and officers of the Company participated in the Company’s non-brokered private placement financing of 100,000,000 units (one common share and one warrant) at a price of \$0.125 per unit for gross proceeds of \$12,500,000 completed in January 2021 as follows:

<b>Name of Informed Person</b>	<b>Position with Company</b>	<b>Number of Units</b>	<b>Subscription Price</b>
Albert Matter	CEO and Director	4,364,999	\$545,625
Alex Davidson	Director	2,500,000	\$312,500
<b>Total</b>		<b>6,864,999</b>	<b>\$858,125.00</b>

For the above purposes, “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING**

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 financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the directors.

## **MANAGEMENT CONTRACTS**

The management functions of the Company are performed by its directors and executive officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company. See Part 4 "STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER – *Director and Named Executive Officer compensation, excluding compensation securities*" above for details of the fees paid to the Company's Named Executive Officers for the year ended March 31, 2021.

## **OTHER MATTERS**

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

## **OTHER MATERIAL FACTS**

There are no other material facts other than as disclosed herein.

## **ADDITIONAL INFORMATION**

Financial information about the Company is provided in its comparative financial statements and Management's Discussion and Analysis for the year ended March 31, 2021. You may obtain copies of such documents without charge upon request to us at #300 – 1055 West Hastings Street, Vancouver, B.C., Canada V6E 2E9 – telephone (604) 639-3640. You may also access such documents, together with the Company's additional disclosure documents, through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

## **BOARD APPROVAL**

The Board of the Company has approved the contents and the delivery of this Information Circular to its shareholders.

DATED at Vancouver, British Columbia, as of the 29<sup>th</sup> day of September, 2021.

## **BY ORDER OF THE BOARD**

(signed) "*Albert J. Matter*"

Albert J. Matter  
Chief Executive Officer

**EXHIBIT "A"**

**CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

See attached.

## **NULEGACY GOLD CORPORATION**

### **CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

#### **PURPOSE OF THE COMMITTEE**

The purpose of the Audit Committee (the “Committee”) of the board of directors (the “Board”) of the Company is to provide an open avenue of communication between management, the Company’s external auditor and the Board and to assist the Board in its oversight of:

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

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

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

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

The external auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with GAAP or international financial reporting standards (IFRS), as the case may be.

The Committee is responsible for recommending to the Board the external auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the external auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the external auditor including the resolution of any disagreements between management and the external auditor regarding financial reporting. The external auditor shall report directly to the Committee. The Committee is also entitled to engage independent counsel and other advisers in the performance of its duties and to set and pay the compensation for such counsel or advisers.

## AUTHORITY AND RESPONSIBILITIES

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

1. Monitor the adequacy of this Charter and recommend any changes to the Board from time to time.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the external auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the external auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management the Company's financial statements, MD&A and any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the external auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the external auditor without the presence of management.
8. Review with management and the external auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve and monitor all non-audit services to be provided to the Company by the external auditor.
10. Monitor the independence of the external auditor by reviewing all relationships between the external auditor and the Company including reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the Company's current and former external auditors.
11. Establish and review the Company's procedures for the:
  - (a) receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - (b) confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.