



**Annual General and Special Meeting of Shareholders  
to be held Monday, October 7, 2024**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

September 3, 2024





**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MONDAY, OCTOBER 7, 2024**

**NOTICE IS HEREBY GIVEN** that an Annual General and Special 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 Monday, October 7, 2024 at 1:30 p.m. (Pacific time) for the following purposes:

1. To receive the audited financial statements of the Company for year ended March 31, 2024 and the report of the auditor on those statements.
2. To set the number of directors for the ensuing year at four (4).
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 consider and, if thought fit, pass an ordinary resolution authorizing the Board, in its discretion, to (1) alter the authorized share structure of the Company by consolidating all of the issued and outstanding common shares on the basis of every twenty-five (25) old common shares into one (1) new common share and (2) revoke this resolution (if passed by the shareholders of the Company) before it is acted on without further approval of the shareholders, as more particularly described in the Information Circular and subject to acceptance of the TSX Venture Exchange.
6. To receive information about the Company’s proposed new stock option plan as more particularly described in the Information Circular.
7. 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 3, 2024 (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, the Company will deliver the Information Circular and the applicable Meeting Materials to shareholders by mail.

The Board of Directors of the Company has fixed the close of business on August 21, 2024 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 Thursday, October 3, 2024, 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., or may be accepted by the Chairman of the Meeting prior to the commencement of the Meeting.

DATED at Vancouver, British Columbia, as of the 3<sup>rd</sup> day of September, 2024.

**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.sedarplus.ca](http://www.sedarplus.ca).

### GENERAL INFORMATION

The information contained in this Information Circular, unless otherwise indicated, is as of September 3, 2024.

This Information Circular is being mailed by management of the Company to everyone who was a shareholder of record of the Company on August 21, 2024 (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 and Special Meeting of the shareholders of the Company to be held on Monday, October 7, 2024 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.

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, the Company will deliver the Meeting Materials to Shareholders by mail. The Meeting Materials will also be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) by September 9, 2024.

*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 August 21, 2024, 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.

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, 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 deliver the Meeting Materials to Shareholders by mail. The Meeting Materials will also be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) by September 9, 2024.

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 Thursday, October 3, 2024 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	
Or deposited with the Chairman of the Meeting on the day of the Meeting, prior to the hour of commencement.			

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.

## 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 August 21, 2024 there were 636,573,953 Shares issued and outstanding.

Only those shareholders of record on August 21, 2024 will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, the following 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.

Name and Municipality of Residence	Type of Ownership	Number and Percentage of Shares Owned as at the Record Date
Crescat Portfolio Management LLC ("Crescat") Denver, Colorado	Indirect <sup>(1)</sup>	116,623,296 Shares (18.32%) <sup>(2)</sup>

(1) Held indirectly through various funds managed by Crescat.

(2) This information is not within the knowledge of management of the Company and has been furnished by Crescat and/or derived from the register of shareholdings maintained by the Company's transfer agent or Form 62-103F3 alternative monthly reports for Eligible Institutional Investors filed by Crescat and available at [www.sedarplus.ca](http://www.sedarplus.ca)

## 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, 2024 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, will be 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 2023 Annual Meeting held on December 29, 2023 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 **four (4)**. This requires the approval of the shareholders of the Company by an ordinary resolution. Accordingly, at the Meeting the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution:

“RESOLVED, as an ordinary resolution, THAT the number of directors of the Company for the ensuring year be set at four (4).”

**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 four (4).**

### *Nominees for Election*

The Board of the Company presently consists of four (4) directors to be elected annually. **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 four (4) 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, the members of which are indicated below.

Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation <sup>(1)</sup>	Previously a Director Since	Shares Owned <sup>(2)</sup>
<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	Nil
<b>Alex J. Davidson</b> <sup>(3)</sup> Ontario, Canada <i>Chairman and Director</i>	Director, Pan American Silver Inc. (TSX: PAAS; NYSE: PAAS), May 2023 to present; Director, Yamana Gold Inc. (TSX: YRI; NYSE: AUJ), August 2009 to May 2023; 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;	September 15, 2014	4,544,500
<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; Director, Sandstorm Gold Ltd. (TSX: SSL; NYSE - SAND), June 2009 to present	April 3, 2018	3,139,000
<b>Roger C. Steininger</b> Nevada, U.S.A. <i>Director</i>	Self-employed consulting geologist, 1987 to present.	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 August 21, 2024. 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.

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'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 four nominees as directors of the Company for the ensuing year.**

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

As of the date of this Information Circular, unless as disclosed below, 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.

John Budreski became a director of Colossus Minerals Inc. (“**Colossus**”) in late March of 2014 pursuant to the terms of, and upon the completion of, a Court supervised restructuring. Prior to Mr. Budreski joining the board of Colossus, Colossus had failed to file its requisite disclosure materials with the applicable regulatory bodies, and, on April 29, 2014, the Ontario Securities Commission and British Columbia Securities Commission issued a cease trade order against Colossus, as well as Alberta Securities Commission on August 11, 2014 and Manitoba Securities Commission on May 14, 2014. As of the date hereof, the cease trade order remains in effect.

#### ***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.sedarplus.ca](http://www.sedarplus.ca). 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.**

## SHARE CONSOLIDATION

In order to, inter alia, enhance the Company's ability to raise funding for its operations, the Board is proposing to consolidate (or reverse stock split) all of its issued and outstanding common shares on the basis of twenty-five (25) old common shares into one (1) new common share (the “**Share Consolidation**”). Shareholders will be asked at the Meeting to approve an ordinary resolution authorizing the Board to (1) effect the Share Consolidation and (2) if deemed appropriate by the Board in its discretion, revoke this resolution (if passed by the shareholders of the Company) before it is acted on without further approval of the shareholders.

The full text of the ordinary resolution to be considered and if thought advisable, passed, by shareholders is set forth below (the “**Share Consolidation Resolution**”).

### Background to and Reasons for the Share Consolidation

Our primary objective in proposing the Share Consolidation is to attempt to raise the trading price of our Common Shares and enhance the Company's ability to secure funding. Our Board is of the opinion that it may be in the Company's and our shareholders best interests to consolidate the Common Shares, to enhance their marketability. Additionally, an increase in the price per Common Shares could increase the interest of institutional and other investors in our Common Shares and may expand the pool of investors that may consider investing in the Common Shares. For example, certain institutional investors may have policies that prohibit them from purchasing stock below a minimum price and the Share Consolidation may help to attract such investors.

Although approval for the Share Consolidation is being sought at the Meeting, the Share Consolidation, if approved, would not become effective until the Board determines it to be in the Company's best interests and articles of amendment are filed to implement the Share Consolidation. The ordinary resolution will also authorize the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion, that the Share Consolidation is not in the Company's best interests. The Share Consolidation is subject to shareholder approval and acceptance by the TSX Venture Exchange (the “**TSXV**”).

### Effects of the Share Consolidation

#### General

If the Share Consolidation is implemented, its principal effect will be to proportionately decrease the number of issued and outstanding Common Shares by a factor equal to the consolidation ratio. At the close of business on August 21, 2024, the closing price of the Common Shares on the TSXV was \$0.005 per share, and there were 636,573,953 Common Shares issued and outstanding. Immediately following the Share Consolidation, there will be approximately 25,462,958 post-consolidated Common Shares issued and outstanding (assuming no further shares are issued prior to or concurrent with the Share Consolidation).

We do not expect the Share Consolidation itself will have any economic effect on holders of Common Shares or securities convertible into or exercisable to acquire Common Shares, except to the extent the Share Consolidation will result in fractional shares. See "No Fractional Shares" below.

The Company's Common Shares will continue to be listed on the TSXV under the symbol "NUG". The post-Share Consolidation shares will be considered a substituted listing with new CUSIP and ISIN numbers. Voting rights and other rights of the holders of Common Shares prior to implementation of the Share Consolidation will not be affected by the Share Consolidation, other than as a result of the creation and disposition of fractional shares as described below. For example, a holder of 2% of the voting power attached to the outstanding shares immediately prior to the implementation of the Share Consolidation will generally continue to hold 2% of the voting power attached to the shares immediately after the Share Consolidation. The number of registered shareholders will not be affected by the Share Consolidation.

The Share Consolidation may result in some shareholders owning "odd lots" of fewer than 100 shares. Odd lot shares may be more difficult to sell and increase transaction cost. The Board believes, however, that these potential effects are outweighed by the anticipated benefits of the Share Consolidation.

### **Effect on Stock Options**

Subject to TSXV acceptance, where required:

- The exercise or conversion price and/or the number of our Common Shares issuable under any of our outstanding stock options will be proportionately adjusted upon the implementation of the Share Consolidation; and
- The number of our Common Shares reserved for issuance under the Stock Option Plan will be proportionately reduced.

### **Effect on Beneficial Shareholders**

Beneficial shareholders (i.e. non-registered shareholders) holding Common Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Share Consolidation than those that will be put in place for registered shareholders. If shareholders hold their Common Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

### **Effect on Share Certificates**

If the Share Consolidation is approved by shareholders and subsequently implemented, those registered shareholders who hold at least one new post-Share Consolidation Common Share will be required to exchange their share certificates representing old pre-Share Consolidation Common Shares for new share certificates representing new post-Share Consolidation Common Shares or, alternatively, a Direct Registration System (DRS) Advice/Statement representing the number of new post-Share Consolidation Common Shares they hold following the Share Consolidation. The DRS is an electronic registration system which allows shareholders to hold Common Shares in their name in book-based form, as evidenced by a DRS Advice/Statement rather than a physical share certificate.

If the Share Consolidation is implemented, either the Company or its transfer agent will mail to each registered shareholder a letter of transmittal. Each registered shareholder must complete and sign the letter of transmittal after the Share Consolidation takes effect. The letter of transmittal will contain instructions on how to surrender to the transfer agent the certificate(s) representing the registered shareholder's old pre-Share Consolidation Common Shares. The transfer agent will send to each registered shareholder who follows the instructions provided in the letter of transmittal a new share certificate representing the number of new post-Share Consolidation Common Shares to which the registered shareholder is entitled rounded up or down to the nearest whole number or, alternatively, a DRS Advice/Statement representing the number of new post-Share Consolidation Common Shares the registered shareholder holds following the Share Consolidation. Beneficial shareholders (i.e., non-registered shareholders) who hold their Common Shares through intermediaries (securities brokers, dealers, banks, financial institutions, etc.) and who have questions regarding how the Share Consolidation will be processed should contact their intermediaries with respect to the Share Consolidation. See "Effect on Beneficial Shareholders" above.

Until surrendered to the transfer agent, each share certificate representing old pre-Share Consolidation Common Shares will be deemed for all purposes to represent the number of new post-Share Consolidation Common Shares to which the registered shareholder is entitled as a result of the Share Consolidation. Until registered Shareholders have returned their properly completed and duly executed letter of transmittal and surrendered their old share certificate(s) for exchange, registered shareholders will not be entitled to receive any distributions, if any, that may be declared and payable to holders of record following the Share Consolidation.

Any registered shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that the Company or its transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and letters of transmittal to our transfer agent is the responsibility of the registered shareholder and neither the Company nor our transfer agent will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by the transfer agent.

**REGISTERED SHAREHOLDERS SHOULD NEITHER DESTROY NOR SUBMIT ANY SHARE CERTIFICATE UNTIL HAVING RECEIVED A LETTER OF TRANSMITTAL.**

**No Fractional Shares**

No fractional shares will be issued pursuant to the Share Consolidation. In lieu of any such fractional shares, each registered shareholder otherwise entitled to a fractional share following the implementation of the Share Consolidation will receive the nearest whole number of post Share Consolidation Common Shares. For example, any fractional interest representing less than 0.5 of a post Share Consolidation Common Share will not entitle the holder thereof to receive a post-Share Consolidation Common Share and any fractional interest representing 0.5 or more of a post-Share Consolidation Common Share will entitle the holder thereof to receive one whole post-Share Consolidation Common Share. In calculating such fractional interests, all Common Shares registered in the name of each registered shareholder will be aggregated.

**No Dissent Rights**

Shareholders are not entitled to exercise any statutory dissent rights with respect to the proposed Share Consolidation.

**Accounting Consequences**

If the Share Consolidation is implemented, net income or loss per share, and other per share amounts, will be increased because there will be fewer shares issued and outstanding. In future financial statements, net income or loss per share and other per share amounts for periods ending before the Share Consolidation took effect would be recast to give retroactive effect to the Share Consolidation.

**Risks Associated with the Share Consolidation**

No Guarantee of an Increased Share Price or Improved Trading Liquidity

Reducing the number of issued and outstanding shares through the Share Consolidation is intended, absent other factors, to increase the per share market price of the post-Share Consolidation shares. However, the market price of the shares will also be affected by our financial and operational results, our financial position, including our liquidity and capital resources, industry conditions, the market's perception of our business and other factors, which are unrelated to the number of shares outstanding. Having regard to these other factors, there can be no assurance that the market price of the shares will increase following implementation of the Share Consolidation.

Although we believe that establishing a higher market price for our shares could increase investment interest for our shares by potentially expanding the pool of investors that may consider investing in our shares, including investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price, there is no assurance that implementing the Share Consolidation will achieve this result.

If the Share Consolidation is implemented and the market price of the Company's shares (adjusted to reflect the Share Consolidation ratio) declines, the percentage decline as an absolute number and as a percentage of our overall market capitalization may be greater than would have occurred if the Share Consolidation had not been implemented. Both our total market capitalization and the adjusted market price of our shares following a consolidation or reverse split

may be lower than they were before the consolidation or reverse split took effect. The reduced number of shares that would be outstanding after the Share Consolidation is implemented could adversely affect the liquidity of the shares.

#### Shareholders may hold Odd Lots following the Share Consolidation

The Share Consolidation may result in some shareholders owning "odd lots" of fewer than 100 shares on a post-Share Consolidation basis. Odd lot shares may be more difficult to sell, or may attract greater transaction costs per share to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of 100 shares. If the Share Consolidation results in a substantial number of shareholders holding an odd lot, it could adversely affect the liquidity of the shares.

#### **Form of Ordinary Resolution**

The full text of the Share Consolidation Resolution is set forth below. The Share Consolidation Resolution will require approval by a simple majority of the votes cast on the matter at the Meeting.

“RESOLVED as an ordinary resolution of the Company that:

- a) NuLegacy Gold Corporation (the “Company”) be and is hereby authorized to consolidate all of its issued and outstanding Common Shares on the basis of twenty-five (25) old Common Shares for one (1) new Common Share, subject to approval of the TSX Venture Exchange;
- b) no fractional Common Shares will be issued in connection with the Share Consolidation and the number of post-consolidation Common Shares to be received by a registered shareholder will be rounded up, in the case of a fractional interest that is 0.5 or greater, or rounded down, in the case of a fractional interest that is less than 0.5, to the nearest whole number of Common Shares that such holder would otherwise be entitled to receive upon implementation of the Share Consolidation;
- c) notwithstanding that this ordinary resolution has been duly adopted by the shareholders of the Company, the Board of Directors of the Company be and is hereby authorized, in its sole discretion, to revoke this ordinary resolution in whole or in part at any time prior to being given effect without further notice to, or approval of, the shareholders of the Company; and
- d) any one director or any officer of the Company be, and each of them is hereby, authorized and directed for and in the name and on behalf of the Company, to execute and deliver such notices and documents, including, without limitation, any filings with the Registrar of Companies under the *Business Corporations Act* (British Columbia), and to do such acts and things as in the opinion of that person, may be necessary or desirable to give effect to this ordinary resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

The Board recommends that shareholders vote **FOR** the Share Consolidation and **unless you give other instructions, the persons named in the enclosed Proxy intend to vote FOR the Share Consolidation.**

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

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##### **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, the ongoing wars in Ukraine and Gaza, inflation and high interest rates 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 March 31, 2024, unless otherwise indicated.

## Definitions

As defined under applicable securities legislation, the Company had two "Named Executive Officers" during the financial year ended March 31, 2024 as set out below:

Albert Matter	-	Chief Executive Officer and Director
Xavier Wenzel	-	Chief Financial Officer (appointed May 27, 2022)

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 <i>CEO and Director</i>	2024	255,000 <sup>(2)</sup>	Nil	Nil	Nil	14,400 <sup>(3)</sup>	269,400
	2023	210,000 <sup>(2)</sup>	Nil	Nil	Nil	14,400 <sup>(3)</sup>	224,400
Xavier Wenzel <i>CFO</i>	2024	59,490 <sup>(4)</sup>	Nil	Nil	Nil	Nil	59,490
	2023	52,360 <sup>(4)</sup>	Nil	Nil	Nil	Nil	52,360
Danny Lee <i>Former CFO and VP, Admin.</i> <sup>(5)</sup>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	103,620 <sup>(5)</sup>	Nil	Nil	Nil	Nil	103,620
Alex Davidson <i>Chairman and Director</i>	2024	84,375 <sup>(6)</sup>	Nil	Nil	Nil	Nil	84,375
	2023	79,500 <sup>(6)</sup>	Nil	Nil	Nil	Nil	79,500
Roger Steininger <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	37,914 <sup>(7)</sup>	Nil	Nil	Nil	Nil	37,914
John Budreski <i>Director</i>	2024	28,125 <sup>(8)</sup>	Nil	Nil	Nil	Nil	28,125
	2023	26,500 <sup>(8)</sup>	Nil	Nil	Nil	Nil	26,500
Edward Cope <i>Director, Evaluations &amp; Acquisitions and Director</i> <sup>(9)</sup>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	10,685 <sup>(9)</sup>	Nil	Nil	Nil	Nil	10,685

- (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.
- (3) This figure represents fees paid to Mr. Matter for office costs.
- (4) The Company entered into a consulting service agreement with Fehr & Associates and Mr Xavier Wenzel, the Chief Financial Officer of the Company, on May 27, 2022. Pursuant to this consulting agreement, Fehr & Associates is compensated \$1,500 per month, plus an hourly rate fee, for accounting, financial reporting, and general consulting services and making available the services of Xavier Wenzel, a principal of Fehr & Associates, to act as Chief Financial Officer of the Company (at \$130 per hour). This figure of \$59,490 (2023 \$52,360) represents the fees paid to Fehr & Associates in 2024 for Chief Financial Officer related services. Mr. Wenzel is compensated for his services as Chief Financial Officer of the Company directly through Fehr & Associates and, other than incentive stock options, is not remunerated directly by the Company for his services as Chief Financial Officer. See "External Management Companies – Fehr Agreement" below.
- (5) This figure represents fees paid to Mr. Lee for financial accounting and administrative consulting services. Subsequent to March 31, 2022, Mr. Lee resigned as CFO and VP, Administration of the Company on May 27, 2022.
- (6) This figure represents fees paid to Mr. Davidson for consulting services provided to the Company during the year.
- (7) This figure represents the recorded Canadian dollar equivalent of certain consulting fees paid to Dr. Steininger in US dollars for geological consulting services.
- (8) 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.
- (9) This figure represents the recorded Canadian dollar equivalent of consulting fees paid to Mr. Cope in US dollars for geological and general consulting services. Subsequent to March 31, 2022, Mr. Cope resigned as a director of the Company on April 25, 2022.

## External Management Companies

For the fiscal year ended March 31, 2024, Xavier Wenzel, Chief Financial Officer of the Company, was employed and provided with cash compensation by Fehr & Associates Ltd. (“**Fehr & Associates**”). See “Fehr Agreement” below.

### Fehr Agreement

The Company entered into an agreement (the “**Fehr Agreement**”) with Fehr & Associates effective May 27, 2022, pursuant to which Fehr & Associates has assumed responsibility of the Company’s accounting department services, which includes ongoing technical accounting support for regulatory filings and day to day administration and bookkeeping. Under the Fehr Agreement, Xavier Wenzel, a principal of Fehr & Associates, assumed the role of CFO of the Company effective as of May 27, 2022. Pursuant to the Fehr Agreement, Mr. Wenzel’s responsibilities as CFO include ongoing accounting, risk management, financial reporting, maintenance of internal accounting procedures and preparation of required financial reporting and information circulars. Fehr & Associates is located at 200 - 2820 Granville Street, Vancouver, British Columbia, V6C 1S4.

In consideration for the services provided to the Company by Xavier Wenzel as CFO, Fehr & Associates receives a retainer of \$1,500 per month, plus \$130 per hour for any services rendered to the Company by Mr. Wenzel. Other staff of Fehr & Associates that provide services to the Company are invoiced to the Company on an hourly rate basis depending on the nature of the services provided.

## Stock Options and Other Compensation Securities

No compensation securities were granted to any Named Executive Officer or director of the Company during the Company’s most recently completed financial year ended March 31, 2024.

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, 2024.

As of March 31, 2024, 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 <i>CEO and Director</i>	Stock options	4,750,000	4,750,000
Danny Lee former CFO & VP Admin (resigned - May 27, 2022).	Stock options	650,000	650,000
Alex Davidson <i>Chairman and Director</i>	Stock options	3,900,000	3,900,000
Roger Steininger <i>Director</i>	Stock options	2,200,000	2,200,000
John Budreski <i>Director</i>	Stock options	2,625,000	2,625,000
Xavier Wenzel <i>CFO</i>	Stock options	600,000	600,000
<b>TOTAL</b>		<b>14,725,000</b>	<b>14,725,000</b>

## Stock Option Plans and Other Incentive Plans

The Company’s current stock option plan for its directors, officers, employees and consultants is a “20% fixed” stock option plan (the “**Current Option Plan**”) as characterized by the policies of the TSXV pursuant to which a maximum

of 45,000,000 common shares (inclusive of existing options) are currently available for issuance thereunder representing approximately 7.07% of the issued and outstanding shares of the Company as at the Record Date. As at March 31, 2024, there were a total of 36,200,000 stock options outstanding under the Current Option Plan.

Subject to the acceptance of the TSXV, the Company intends to replace the Current Option Plan with a new “fixed up to 10%” stock option plan (the “**New Plan**”) as characterized by and in accordance with TSXV Policy 4.4 – Security Based Compensation (“**Policy 4.4**”). A summary of the New Plan is provided below and is qualified in its entirety by the full text of the New Plan, a copy of which will be posted under the Company’s profile on SEDAR+ upon its acceptance by the TSXV. Unless otherwise specified, all capitalized terms used in the following summary have the same meanings as those given to such terms in the New Plan.

The purpose of the New Plan is to give to directors, officers, employees, management company employees, consultants and Eligible Charitable Organizations (as such term is defined in Policy 4.4) of the Company and its subsidiaries (collectively “**Eligible Persons**”), as additional compensation, the opportunity to participate in the success of the Company by granting to such Eligible Persons stock options (“**Options**”), exercisable over a period of up to ten (10) years as determined by the Board, to buy Shares of the Company at a price not less than the Market Price (as defined herein) prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchange and approved by the Board. The general terms and conditions of the New Plan are reflected in the disclosure below.

#### Summary of the New Plan

Under the New Plan, Options will be exercisable for a period set by the Board at the time of the grant of such options, but subject to the terms of the New Plan, and shall not be exercisable for a period over 10 years after the date of grant. The options are required to have an exercise price no less than the closing market price of the Company's Shares on the day on which the Company announces the grant of options (the “**Market Price**”), less the applicable discount, if any, permitted by the policies of the Exchange and approved by the Board or, if the Shares are not listed on any stock exchange, less 25%.

The maximum aggregate number of Shares that are issuable pursuant to stock options granted or issued under the New Plan shall be 68,177,395 Shares (calculated based on the issued and outstanding as of August 27, 2024, the date that the Company completed its recent private placement), or such additional amount as may be approved from time to time by the Shareholders and the Exchange, as applicable. The maximum aggregate number of Shares that are issuable pursuant to security based compensation granted or issued under the New Plan and all of the Company's other previously established or proposed security based compensation plans (to which the following limits apply under TSXV policies):

- (a) to Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time, unless the Company has obtained the requisite disinterested Shareholder approval pursuant to applicable TSXV policies;
- (b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested Shareholder approval pursuant to applicable TSXV policies;
- (c) to any one person (including, where permitted under applicable policies of the TSXV, any companies that are wholly owned by such person) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the grant date, unless the Company has obtained the requisite disinterested Shareholder approval pursuant to applicable TSXV policies;
- (d) to any one consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the grant date;
- (e) to Investor Relations Service Providers (as a group, as such term is defined in Policy 4.4) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the grant date, and Investor Relations Service Providers shall not be eligible to receive any security based compensation other than stock options if the Shares are listed on the TSXV at the time of any issuance or grant; and

(f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the grant date.

In addition, the New Plan provides that:

1. 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 Investor Relations Services Providers must vest in stages over 12 months with no more than 1/4 of the options vesting in any three-month period;
2. reasonable topping up of options granted to an individual will be permitted;
3. the Options 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 12 months, 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;
4. in the event of death or disability of an optionee, the Option previously granted to him/her shall be exercisable as to all or any of the Shares in respect of which such Option has vested and not previously been exercised at the date of the optionee's death or disability, by the legal representatives of the optionee or the optionee, as applicable, at any time up to and including (but not after) a date 365 days following the date of death or disability of the optionee or the expiry time of the Option, whichever occurs first; and
5. disinterested shareholder approval for any reduction in the exercise price, or any extension of the term, 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 or extension.

A copy of the New Plan will be available for review under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) following acceptance of the New Plan by the TSXV.

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.**

During the fiscal year ended March 31, 2024, the Company was a party to written employment, consulting or management agreements with the following Named Executive Officers and directors of the Company:

Albert Matter is the CEO of the Company. 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. See the summary compensation table under the heading "Director and Named Executive Officer compensation, excluding compensation securities" above for details of the executive compensation paid to Mr. Anderson during the fiscal year ended March 31, 2024.

Xavier Wenzel is the CFO of the Company. See "External Management Companies – Fehr Agreement" above for details of the Company's consulting agreement with Fehr & Associates pursuant to which Fehr & Associates provides the services of Xavier Wenzel to act as Chief Financial Officer of the Company.

Edward Cope is the former Director, Evaluations & Acquisitions of the Company. Pursuant to a consulting agreement with the Company, Mr. Cope provided, on an independent contractor basis, part-time consulting services with respect to general corporate and development activities, identification and evaluation of potential mineral exploration projects and corporate presentations 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. Mr. Cope resigned as Director, Evaluations & Acquisitions, and a director of the Company effective April 25, 2023 and his consulting agreement was terminated as of such date.

The Matter Agreement provides for a termination payment 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 of his termination without cause.

In addition, Mr. Matter is entitled to terminate his engagement with the Company and receive a termination payment 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, provided that Mr. Matter exercise his termination right within a period of 120 days of the occurrence of the trigger event.

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 the estimated incremental amount payable to Albert Matter upon identified termination events, assuming each such event took place on the last business day of fiscal 2024 and assumes the exercise of all unexercised “in the money” options (both vested and unvested) as of March 31, 2024.

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

- (1) During the fiscal years ended March 31, 2024 and March 31, 2023, Mr. Matter received discretionary cash bonuses from the Company of \$nil in 2024 and \$nil in 2023 for a two-year average of \$0 per annum.
- (2) Under the terms of the Matter Agreement, any unvested options held by Mr. 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) This figure assumes the exercise of all “in-the-money” options, vested and unvested, on March 31, 2024. As of March 31, 2024, the last closing price of the Company’s common shares on the Exchange was \$0.01, being less than the exercise price of all options held by Mr. Matter as of such date. As such, no options held by Mr. Matter were “in-the-money” as of March 31, 2024.

Save as aforesaid, during the fiscal year ended March 31, 2024, there were no other compensatory plans, contracts or arrangements whereby a Named Executive Officer or director was 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 or director’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 independent 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 independent 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 independent directors during the fiscal year ended March 31, 2024.

Directors are also entitled to receive incentive stock options from time to time in accordance with the terms of the Company’s Current Option Plan (to be replaced, upon acceptance of the TSXV, by the New Plan – see “*Stock Option Plans and Other Incentive Plans*” above) and the policies of the TSXV. 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 New Plan and the TSXV. 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. Upon acceptance by the TSXV, the terms and conditions of the Company’s stock option grants, including vesting provisions and exercise prices, will be governed by the terms of the New Plan, which are described under “*Stock Option Plans and Other Incentive Plans*” above. See also “*Stock Options and Other Compensation Securities*” above for details of the stock options granted to the Company’s non-executive directors, if any, during the fiscal year ended March 31, 2024.

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 within 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 also "*Stock Options and Other Compensation Securities*" above for details of the stock options, if any, granted to the Company's Named Executive Officers during the fiscal year ended March 31, 2024.

#### 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 or the policies of the Exchange. The Board's current policy is to set options for an exercise period of two to five years from the date of grant.

See "*Stock Options and Other Compensation Securities*" above for details of the stock options, if any, granted to the Company's Named Executive Officers during the fiscal year ended March 31, 2024. See also "*Stock Option Plans and Other Incentive Plans*" above for details of the material terms of the Company's New 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, 2024, 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	37,900,000	\$0.08	4,725,000 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>37,900,000</b>	<b>\$0.08</b>	<b>4,725,000 <sup>(1)</sup></b>

- (1) This figure represents the number of securities remaining available for issuance under the Current Option Plan after giving effect to stock options previously granted and exercised under the Current Option Plan.

As of the date of this Information Circular, the Company's only equity compensation plan is the Current 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 Company's plan to adopt, subject to acceptance of the TSXV, the New Plan for the granting of stock options to directors, officers, employees and consultants of the Company and the material terms thereof.



## **PART 6 – AUDIT COMMITTEE**

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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 Gold Corporation’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 was instrumental in Barrick’s acquisition of Lac Minerals, Sutton Resources, Arequipa Resources, Pangea Goldfields, Homestake Mining and Placer Dome Inc. 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 40 years of experience in designing, implementing and managing gold and base metal exploration and acquisition programs throughout the world. In May 2023, Mr. Davidson was inducted into the Canadian Mining Hall of Fame in recognition of his inspiring achievements and visionary leadership to elevate the stature of Canadian mining at home and abroad. In February 2019, Mr. Davidson was awarded the Charles F. Rand Gold Medal by the American Institute of Mining Engineers in recognition of his key role in numerous acquisitions and discoveries and his leadership in developing Barrick’s unparalleled exploration programs, both of which have resulted in remarkable achievements that distinguish his remarkable career and legacy at Barrick. 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 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, 2024, 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, 2024, 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:

<b>Financial Ending</b>	<b>Period</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
March 31, 2024		\$33,660	Nil	Nil	Nil
March 31, 2023		\$33,500	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 four 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 is not an independent director because of his position as Chief Executive Officer. In addition, Alex Davidson and Roger Steininger are not independent by virtue of having received consulting fees for services rendered during the 2024 fiscal year or prior year. However, John Budreski is considered to be an independent director of the Company as he has no ongoing interest or material relationship with the Company other than his shareholdings and stock options in the Company and serving as a director.

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>
Albert J. Matter	N/A	N/A	N/A
Alex J. Davidson	Pan American Silver Inc. Americas Gold and Silver Corporation Capital Drilling Ltd.	TSX, NYSE TSX, NYSE MKT  LON	Director Chairman and Director  Director
John Budreski	Morien Resources Corp. EnWave Corporation Sandstorm Gold Ltd. Colossus Minerals Inc.	TSXV TSXV TSX N/A	Executive Chairman and Director Executive Chairman and Director Director Director
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 one formal committee, being the audit 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.

Should the Company grow, 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**

### **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.

On November 3, 2023, the following informed persons acquired units of the Company (“Units”) at a price of \$0.025 per Unit pursuant to the Company’s non-brokered private placement of up to 100,000,000 Units at a price of \$0.025 per Unit for gross proceeds of up to \$2,500,000 announced on September 12, 2023. Each Unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase an additional common share at a price of \$0.05 for a period, subject to acceleration, of five years from closing.

<b>Name of Informed Person</b>	<b>Position with Company</b>	<b>Units Acquired</b>	<b>Purchase Price Per Unit</b>	<b>Aggregate Purchase Price</b>
Albert Matter	CEO and Director	10,000,000 Units	\$0.025	\$250,000
Alex Davidson	Chairman and Director	4,500,000 Units	\$0.025	\$112,500
John Budreski	Director	1,000,000 Units	\$0.025	\$25,000
Crescat Portfolio Management LLC (“Crescat”) <sup>(1)</sup>	10% shareholder	10,000,000 Units	\$0.025	\$250,000

(1) These Units were acquired indirectly by Crescat in its capacity as portfolio manager on behalf of four separate funds.

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, 2024. See also "*External Management Companies*" under Part 4 "STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER" for details of the Company's consulting agreement with Fehr & Associates to provide, among other things, the services of Xavier Wenzel, a principal of Fehr & Associates, to act as Chief Financial Officer of the Company.

#### **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, 2024. 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.sedarplus.ca](http://www.sedarplus.ca).

#### **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 3<sup>rd</sup> day of September, 2024.

#### **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.



## **EXHIBIT “A”**

### **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.

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