

**MAYFAIR GOLD CORP.**  
489 MacDougall Street  
Matheson, Ontario P0K 1N0  
Telephone No.: 1-800-301-6816

**INFORMATION CIRCULAR**  
as at May 3, 2023 *(except as otherwise indicated)*

**This Information Circular is furnished in connection with the solicitation of proxies by the management of Mayfair Gold Corp. for use at the annual general & special meeting (the “Meeting”) of its shareholders (the “Shareholders”) to be held on Wednesday, June 7, 2023 at the time and place and for the purposes set forth in the accompanying notice of Meeting.**

In this Information Circular, references to “the **Company**”, “we” and “our” refer to **Mayfair Gold Corp.** “**Common Shares**” means common shares in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in his or her own name.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

**Appointment of Proxyholders**

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

**Voting by Proxyholder**

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

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

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

## Registered Shareholders

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

- (a) complete, date and sign the enclosed Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders must follow the instructions of the voice response system and refer to the Proxy for the toll-free number, the holder's account number and the Proxy access number; or
- (c) log onto Computershare's website at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions provided on the website and refer to Proxy for the holder's account number and the Proxy access number.

In either case you must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit the Proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "**Board**") at its discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the scrutineer before the Meeting. If you have already submitted a Proxy but choose to change your method of voting and attend the Meeting to vote, then you should register with the scrutineer before the Meeting and inform them that your previously submitted Proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

## Beneficial Shareholders

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

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

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

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

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

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

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

#### **Notice to Shareholders in the United States**

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

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

#### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by:

1. executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the Proxy bearing a later date to Computershare or at the address of the registered office of the Company at 700-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
2. personally attending the Meeting and voting the Registered Shareholder’s Common Shares.

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

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, as further described below.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 30, 2019 and began trading on the TSX Venture Exchange (the “**TSXV**”) on March 22, 2021 under the stock symbol “MFG”. The Board has fixed May 3, 2023 as the record date (the “**Record Date**”) for determining persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares. As of May 3, 2023, there were 90,951,007 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares, except as follows:

- (a) On March 4, 2020, the Company entered into a board nomination rights agreement (the “123 Nomination Agreement”) with 1191123 B.C. Ltd. (“123 Ltd.”). Henry Heeney, a co-founder, promoter and former president and director of the Company, is the sole director and shareholder of 123 Ltd.; and
- (b) On March 4, 2020, the Company entered into a board nomination rights agreement (the “495 Nomination Agreement”) with 1249495 B.C. Ltd. (“495 Ltd.”). Sean Pi, a co-founder, promoter and current director of the Company, is the sole director and shareholder of 495 Ltd.

Pursuant to the terms of the 123 Nomination Agreement and the 495 Nomination Agreement, each of 123 Ltd. and 495 Ltd. have the right, unless their respective common share ownership interest in the Company fall below five percent (5%), to each nominate two nominees for appointment to the Company’s Board of Directors at each meeting of the Company’s shareholders.

As of May 3, 2023, there were no Common Shares held in escrow.

The following table sets forth information regarding the beneficial ownership of securities as of the date of this Information Circular by each person or entity known to the Company to beneficially own, or control or direct, 10% or more of the outstanding Common Shares. Other than as set forth below, to the knowledge of the directors and executive officers of the Company, no other person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares:

Name	Number of Common Shares Held and Type of Common Shares Held	Percentage of Common Shares Held
CDS & CO. <sup>(1)</sup>	52,906,270	58.17%
Henry Heeney	12,654,800 (Beneficial)	13.91%

- (1) The beneficial owners of common shares held by depositories are not known to the directors or executive officers of the Company.

## VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## FINANCIAL STATEMENTS

The audited financial statements of the Company's financial year ended December 31, 2022, the report of the auditor thereon, the respective management's discussion and analysis, will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. Copies of the audited financial statements are available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

## NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to approve an ordinary resolution to set the number of directors at five (5). An ordinary resolution needs to be passed by a simple majority of votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management recommends the Shareholders approve the resolution to set the number of directors of the Company at five (5). Unless otherwise indicated on the Proxy received by the Company, the persons designated as proxyholders in the accompanying Proxy will vote the Common Shares represented by such Proxy, properly executed, in favour of the resolution to set the number of directors of the Company at five (5).**

## ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCBCA, each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

### Management Director Nominees

The following table sets out the names of management's nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's current principal occupation, business or employment (for the five preceding years for each new nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at May 3, 2023.

<b>Nominee Position with the Company and Province or State and Country of Residence</b>	<b>Occupation, Business or Employment<sup>(1)</sup></b>	<b>Period as a Director of the Company</b>	<b>Common Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
Patrick Evans <sup>(2)</sup> President, CEO and Director Arizona, United States	CEO of the Company since August 2020; director of Pan Global Resources Inc. since January 2018; director of Mirasol Resources Ltd. since August 2016; CEO of Dominion Diamond Mines from November 2017 to December 2018.	Since November 10, 2020	1,189,732

Nominee Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled <sup>(1)</sup>
Sean Pi <sup>(3)(7)(9)</sup> Director New York, United States	Vice President of New York private equity firm since October 2014.	Since April 8, 2020	8,008,619
Harry Pokrandt <sup>(4)(7)(8)</sup> Director, Chairman British Columbia, Canada	Chairman of Spectrum Energy since August 2021; director of Vizsla Silver since November 2021; director of Kore Mining Ltd. since October 2018; director of Blockhead Technologies since February 2018; CEO and director of HIVE Blockchain Technologies Ltd. from June 2017 to August 2018.	Since November 10, 2020	1,077,660
Christopher Reynolds <sup>(5)(7)(8)(9)</sup> Director Ontario, Canada	Vice President of Finance and CFO of Seabridge Gold Inc. since May 2011; director of Paramount Gold Nevada Corp. since May 2015.	Since November 10, 2020	100,000
Douglas Cater <sup>(6)(8)(9)</sup> Director Ontario, Canada	Director of Sierra Metals Inc. since June 2009; director of Exploits Discovery Corp. since July 2022; director of Gowest Gold Ltd. since March 2023; Vice President Exploration (Canada) of Kirkland Lake Gold Ltd. from February 2016 to January 2019.	Since May 4, 2021	Nil

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees, or obtained from information available on SEDI.
- (2) Mr. Evans also holds Options to purchase 1,500,000 Common Shares at a price of \$0.47 expiring December 31, 2030, 750,000 Common Shares at a price of \$0.90 expiring January 6, 2032, and 750,000 Common Shares at a price of \$1.29 expiring December 7, 2032.
- (3) These Common Shares are held indirectly through 1249495 B.C. Ltd., a company controlled and directed by Mr. Pi. Mr. Pi also holds Options to purchase 200,000 Common Shares at a price of \$0.47 expiring December 31, 2030, 100,000 Common Shares at a price of \$0.90 expiring January 6, 2032, and 150,000 Common Shares at a price of \$1.29 expiring December 7, 2032.
- (4) These Common Shares are held indirectly through 485374 B.C. Ltd., a company controlled and directed by Mr. Pokrandt. Mr. Pokrandt also holds Options to purchase 200,000 Common Shares at a price of \$0.47 expiring December 31, 2030, 100,000 Common Shares at a price of \$0.90 expiring January 6, 2032, and 150,000 Common Shares at a price of \$1.29 expiring December 7, 2032.
- (5) Mr. Reynolds also holds Options to purchase 200,000 Common Shares at a price of \$0.47 expiring December 31, 2030, 100,000 Common Shares at a price of \$0.90 expiring January 6, 2032, and 150,000 Common Shares at a price of \$1.29 expiring December 7, 2032.
- (6) Mr. Cater also holds Options to purchase 200,000 Common Shares at a price of \$1.75 expiring May 3, 2031, 100,000 Common Shares at a price of \$0.90 expiring January 6, 2032, and 150,000 Common Shares at a price of \$1.29 expiring December 7, 2032.
- (7) Member of the Audit Committee.
- (8) Member of the Compensation Committee.

(9) Member of the Corporate Governance Committee.

### **Biographies of Director Nominees**

#### Patrick Evans

Mr. Evans is a senior mining executive having previously served as CEO of Dominion Diamond Mines, Mountain Province Diamonds Inc., Kennady Diamonds Inc., Norsemont Mining Inc. (acquired by Hudbay Minerals), Weda Bay Minerals Inc. (acquired by Eramet S.A.), Southern Platinum (acquired by Lonmin PLC), Messina Platinum and SouthernEra Resources Ltd. Mr. Evans was also Vice President of Placer Dome Inc. and currently serves as chairman of Pan Global Resources Inc. and Mirasol Resources Ltd. Mr. Evans is a graduate of the University of Cape Town and served as Consul-General of South Africa to Canada (1994-1998).

#### Sean Pi

Mr. Pi is a Principal Investor at a New York-based private equity fund. Previously, Mr. Pi was an investment banker at Evercore Partners, primarily covering diversified industrial companies, and started his career with the same coverage at Wells Fargo. Mr. Pi holds a bachelor's degree in economics from Princeton University and is a Chartered Financial Analyst charterholder.

#### Harry Pokrandt

Mr. Pokrandt is Chairman of Spectrum Energy, a current director of Vizsla Silver, Kore Mining Ltd and Blockhead Technologies. Previously he was managing director of Macquarie Capital Markets Canada Ltd. (formerly, Orion Securities Inc.) from 1985 to 2015 and former CEO of HIVE Blockchain Technologies Ltd. He was a director of SandSpring Resources Ltd. (now Gold-X Mining Corp.), a director of Lithium X Energy Corp. prior to its sale, Fiore Exploration Ltd. and BQ Metals Corp (now BeMetals Corp.).

#### Christopher Reynolds

Mr. Reynolds has over 30 years of mineral industry and public accounting experience and is currently Vice President, Finance and Chief Financial Officer of Seabridge Gold Inc., a TSX and NYSE listed corporation, a position he has held since 2011. From 2007 to 2011, Mr. Reynolds served as Vice President, Finance and Chief Financial Officer of Norsemont Mining Inc. until its purchase by Hudbay Minerals Inc. Prior to 2007, he served as Senior Vice President, CFO and Secretary of SouthernEra Diamonds Inc. and held various finance and accounting positions at Southern Platinum Corp., TVX Gold Inc., Inmet Mining Corporation and Price Waterhouse, now PricewaterhouseCoopers. Mr. Reynolds is currently a director of Paramount Gold Nevada Corp., a NYSE American listed company and served as a director of Paramount Gold and Silver Corp. until its merger with Coeur Mining, Inc. and of Arizona Star Resource Corp. until its purchase by Barrick Gold Corporation. Mr. Reynolds is a CPA, CGA and holds a B.A. (Economics) from McGill University.

#### Douglas Cater

Mr. Cater has held geological positions with both senior and intermediate gold producers, including Barrick, Placer Dome and Kinross. His most recent executive position was Vice President, Exploration (Canada) with Kirkland Lake Gold Ltd. Mr. Cater is also a director of Sierra Metals Inc., Exploits Discovery Corp. and Gowest Gold Ltd. He is a graduate of the ICD – Rotman Directors Education Program.

**Management recommends the election of each of the nominees listed above as a director of the Company.**

### **Cease Trade Orders or Bankruptcies:**

No proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Information Circular is being prepared) that:

- (1) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (2) was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Company in respect of which the Information Circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has, within the past ten (10) years, 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.

### **Penalties and Sanctions**

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

### **APPOINTMENT OF AUDITOR**

Davidson & Company LLP, Chartered Professional Accountants, of 1200 - 609 Granville Street, Vancouver, British Columbia V7Y 1G5, will be nominated at the Meeting for re-appointment as auditor of the Company to hold office until the next annual general meeting of shareholders, at a remuneration to be fixed by the directors.

At the Meeting, Shareholders shall be called upon to appoint Davidson & Company LLP, Chartered Accountants, as auditors of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration.

**The Board unanimously recommends that the Shareholders vote for the appointment of Davidson & Company LLP, Chartered Accountants, as auditors of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration.**

### **AUDIT COMMITTEE DISCLOSURE**

The provisions of National Instrument 52-110 – *Audit Committees* (“NI 52-110”) requires the Company, as a venture issuer, disclose annually in its Information Circular certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its independent auditor, as set forth below.

### **The Audit Committee's Charter**

The Audit Committee has a charter, a copy of which is attached hereto as Schedule "A".

### **Composition of Audit Committee**

The following persons are members of the Audit Committee:

Sean Pi	Independent	Financially Literate
Christopher Reynolds	Independent	Financially Literate
Harry Pokrandt	Independent	Financially Literate

An Audit Committee member is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

An Audit Committee member is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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.

### **Relevant Education and Experience**

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

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

See *Biographies of Director Nominees* above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member's education and experience.

### **Audit Committee Oversight**

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company LLP, Chartered Professional Accountants.

### **Reliance on Certain Exemptions**

The Company's auditors, Davidson & Company LLP, Chartered Professional Accountants have not provided any material non-audit services.

### **Pre-Approval Policies and Procedures**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

## External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Davidson & Company LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Payments to Davidson & Company LLP, Chartered Professional Accountants, for audit and non-audit services in the years ended December 31, 2022 and December 31, 2021 are outlined in the following table.

Year Ended	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
2022	\$52,775 (est)	Nil	\$6,500 (est)	Nil
2021	\$56,275	\$27,500	\$11,600	\$744

Notes:

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

## Exemption

The Company is a “venture issuer” as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## CORPORATE GOVERNANCE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose their corporate governance practices and National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) provides guidance on corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company’s shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

## Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the Board’s opinion, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Management is delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

The independent members of the Board are Douglas Cater, Harry Pokrandt, Sean Pi and Christopher Reynolds. Patrick Evans is not independent as he is an officer of the Company.

### Directorships

Certain members of the Board are currently serving on boards of directors of other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange
Patrick Evans	Pan Global Resources Inc.	TSXV
	Mirasol Resources Ltd.	TSXV
Harry Pokrandt	Kore Mining Ltd.	TSXV
	Vizsla Silver Corp.	TSXV
	Baltic 1 Acquisition Corp.	TSXV
Christopher Reynolds	Paramount Gold Nevada Corp.	NYSE American
Douglas Cater	Sierra Metals Inc.	TSX
	Exploits Discovery Corp.	OTCQX
	Gowest Gold Ltd.	TSXV

### Orientation and Continuing Education

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

- (a) a Board manual which provides information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
- (b) access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
- (c) access to management and technical experts and consultants; and
- (d) information regarding a summary of significant corporate and securities responsibilities.

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

### Ethical Business Conduct

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

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

The Board requires that directors and executive officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect to same if the interest is material or if required to do so by corporate or securities law.

### **Nomination of Directors**

The Company has established a corporate governance committee (the “**Corporate Governance Committee**”), comprised of three members: Sean Pi (Chair), Christopher Reynolds and Douglas Cater.

In fulfilling its oversight responsibilities for the nominations to the Board, the Corporate Governance Committee shall: (i) establish criteria for selecting new directors which shall reflect, among other facts, a candidate’s integrity and business ethics, strength of character, judgment, experience and independence, as well as factors relating to the composition of the Board, including its size and structure, the relative strengths and experience of current Board members and principles of diversity; (ii) consider and recruit candidates to fill new positions on the Board; (iii) review any candidate recommended by the shareholders of the Company; (iv) be responsible for conducting appropriate inquiries to establish a candidate’s compliance with the independent and other qualification requirements established by the Corporate Governance Committee; (v) assess the contributions of current directors in connection with the annual recommendation of a slate of nominees and at that time review the criteria for Board candidates in the context of the evaluation process and other perceived needs of the Board; and (vi) recommend the director nominees for election by the shareholders.

A copy of the Corporate Governance Committee Charter is attached hereto as Schedule “B” to this Information Circular.

### **Compensation**

Compensation matters are currently determined by the Board upon the recommendation of the Compensation Committee. See “*Statement of Executive Compensation - Oversight and Description of Director and Named Executive Officer Compensation.*”

### **Other Board Committees**

The Board has no other committees other than the Audit Committee, the Corporate Governance Committee, and the Compensation Committee.

### **Assessments**

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

## STATEMENT OF EXECUTIVE COMPENSATION

### General

The following compensation information is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* as such term is defined in NI 51-102 – *Continuous Disclosure Obligations*.

For the purposes of this Statement of Executive Compensation:

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

“**NEO**” or “**named executive officer**” 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 (“**CEO**”), including an individual performing functions similar to a 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 (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer(s) 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), for that financial year;
- (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.

During the financial year ended December 31, 2022, based on the definition above, the NEOs of the Company were Patrick Evans (CEO, President and Director), Justin Byrd (CFO and Corporate Secretary) and Howard Bird (Vice-President Exploration).

### **Director and Named Executive Officer Compensation**

The following compensation table, excluding Options, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the period from January 1, 2022 to the December 31, 2022 financial year end. Options are disclosed under the heading “*Stock Options and Other Compensation Securities*” below.

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 (\$)
Patrick Evans <sup>(2)</sup> President, CEO and Director	2022	\$275,000	\$275,000	Nil	Nil	Nil	\$550,000
	2021	\$250,000	\$250,000	Nil	Nil	Nil	\$500,000
	2020	\$83,333	Nil	Nil	Nil	Nil	\$83,333
Howard Bird <sup>(3)</sup> Vice President Exploration	2022	\$220,000	\$165,000	Nil	Nil	\$829	\$385,829
	2021	\$220,000	\$165,000	Nil	Nil	\$576	\$385,576
	2020	\$48,888	Nil	Nil	Nil	Nil	\$48,888
Justin Byrd <sup>(4)</sup> CFO and Corporate Secretary	2022	\$144,000	\$72,000	Nil	Nil	Nil	\$216,000
	2021	\$125,000	\$62,500	Nil	Nil	Nil	\$187,500
	2020	\$20,833	Nil	Nil	Nil	Nil	\$20,833
Sean Pi <sup>(5)</sup> Director	2022	\$20,000	Nil	Nil	Nil	Nil	\$20,000
	2021	\$20,000	Nil	Nil	Nil	Nil	\$20,000
	2020	\$2,826	Nil	Nil	Nil	Nil	\$2,826
Harry Pokrandt <sup>(6)</sup> Director	2022	\$30,000	Nil	Nil	Nil	Nil	\$30,000
	2021	\$30,000	Nil	Nil	Nil	Nil	\$30,000
	2020	\$4,239	Nil	Nil	Nil	Nil	\$4,239
Christopher Reynolds <sup>(6)</sup> Director	2022	\$25,000	Nil	Nil	Nil	Nil	\$25,000
	2021	\$25,000	Nil	Nil	Nil	Nil	\$25,000
	2020	\$3,534	Nil	Nil	Nil	Nil	\$3,534
Douglas Cater <sup>(7)</sup> Director	2022	\$20,000	Nil	Nil	Nil	Nil	\$20,000
	2021	\$13,333	Nil	Nil	Nil	Nil	\$13,333
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Ron Clayton <sup>(6)</sup> former Director	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	\$10,000	Nil	Nil	Nil	Nil	\$10,000
	2020	\$2,826	Nil	Nil	Nil	Nil	\$2,826
Henry Heeney <sup>(8)</sup> former President and Director	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	\$100,000	Nil	Nil	Nil	Nil	\$100,000

Notes:

- (1) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.
- (2) Mr. Evans was appointed President and CEO on August 12, 2020 and appointed to the Board of Directors on November 10, 2020.
- (3) Mr. Bird was appointed Vice President Exploration on December 1, 2020.
- (4) Mr. Byrd was appointed CFO and Corporate Secretary on November 1, 2020.
- (5) Mr. Pi was appointed to the Board of Directors on April 8, 2020.
- (6) Messrs. Clayton – ceased as Director on June 30, 2021, Pokrandt and Reynolds were appointed to the Board of Directors on November 10, 2020.
- (7) Mr. Cater was appointed to the Board of Directors on May 4, 2021.
- (8) Mr. Heeney was President until August 12, 2020 and a Director of the Company until November 10, 2020.

### Stock Options and Other Incentive Plans

#### *10% Rolling Option Plan (Option-Based Awards)*

The Company adopted a share option plan, dated for reference February 24, 2020 (the “**Option Plan**”), which was approved by Shareholders at the Company’s annual general meeting on November 10, 2020 and re-approved at the annual general meeting on June 30, 2021. The directors of the Company adopted minor amendments to the Option Plan on May 18, 2022 to confirm TSXV approval is required for certain adjustments to the number of shares subject to the Option Plan as outlined below.

Capitalized but undefined terms used below have the meaning ascribed to such terms in the Option Plan.

The Option Plan provides that the Board may, from time to time, in its discretion and in accordance with TSXV requirements, grant to Service Providers of the Company, non-assignable and non-transferable options to purchase Common Shares (the “**Options**”), provided that the total number of Common Shares reserved for issuance under the Option Plan at any point in time is no more than 10% of the outstanding Common Shares at the time such Common Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements other than the Option Plan, unless the Option Plan is amended pursuant to the requirements of the TSXV Policies.

Additionally, pursuant to the Plan, the following restrictions on issuances of the Options are applicable:

- (a) no Service Provider can be granted a Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the number of issued and outstanding Common Shares of the Company at the time of grant, unless the Company has obtained Disinterested Shareholder Approval to do so;
- (b) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the number of issued and outstanding Common Shares of the Company at the time of grant without the prior consent of the TSXV; and
- (c) the aggregate number of Options granted to any one Consultant in any 12-month period cannot exceed 2% of the number of issued and outstanding Common Shares of the Company at the time of grant without the prior consent of the TSXV.

The amount payable per Common Share on the exercise of an Option will be set by the Board at the time that such Option is granted under the Option Plan, and this amount cannot be less than the Discounted Market Price, as further described in the Option Plan. The Options will be exercisable for a maximum term of 10 years from the date of grant thereof by the Board. In the event an Option granted under the Option Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise the Option, the Common Shares that were issuable to a Service Provider upon the exercise of an Option will be returned to the Option Plan and will be eligible for re-issuance.

The Options are non-assignable and non-transferable. As such, they will be exercisable only by the Optionee to whom they are granted. If the Optionee has left their employ/office or has been advised by the Company that their services are no longer required or that their service contract has expired, such Optionee may exercise their Options until the term applicable to such Option expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Options held by him/her at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Options;
- (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to the expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or ceased to provide services to the Company; and
- (c) in the case of an Optionee being dismissed from employment or the provision of services are terminated for cause, such Optionee’s Options, whether or not vested at the date of dismissal or termination, will immediately be cancelled without the right to exercise such Options.

On May 18, 2022 the Option Plan was amended by the directors to comply with the TSXV’s updated Corporate Finance Policy 4.4 and approved by the shareholders at the Company’s annual and special general meeting dated June 22, 2022, and subsequently accepted by the TSX Venture Exchange (the “Exchange”).

The amendments provide that:

- (i) disinterested shareholder approval is required for any extension to the term of a stock option granted to a person who was an Insider (as defined in the TSXV policy) at the time of the proposed extension; and
- (ii) any adjustment to stock options granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the TSXV.

A copy of the Option Plan is available under the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

### Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries outstanding at the end of the most recently completed financial year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Patrick Evans President, CEO and Director	Stock Options	1,500,000	December 31, 2020	\$0.47	N/A	N/A	December 31, 2030
		750,000	January 6, 2022	\$0.90	N/A	N/A	January 6, 2032
		750,000	December 6, 2022	\$1.29	N/A	N/A	December 6, 2032
Howard Bird Vice President Exploration	Stock Options	500,000	December 31, 2020	\$0.47	N/A	N/A	December 31, 2030
		250,000	January 6, 2022	\$0.90	N/A	N/A	January 6, 2032
		300,000	December 6, 2022	\$1.29	N/A	N/A	December 6, 2032
Justin Byrd CFO and Corporate Secretary	Stock Options	200,000	December 31, 2020	\$0.47	N/A	N/A	December 31, 2030
		100,000	January 6, 2022	\$0.90	N/A	N/A	January 6, 2032
		150,000	December 6, 2022	\$1.29	N/A	N/A	December 6, 2032

Christopher Reynolds Director	Stock Options	200,000	December 31, 2020	\$0.47	N/A	N/A	December 31, 2030
		100,000	January 6, 2022	\$0.90	N/A	N/A	January 6, 2032
		150,000	December 6, 2022	\$1.29	N/A	N/A	December 6, 2032
Sean Pi Director	Stock Options	200,000	December 31, 2020	\$0.47	N/A	N/A	December 31, 2030
		100,000	January 6, 2022	\$0.90	N/A	N/A	January 6, 2032
		150,000	December 6, 2022	\$1.29	N/A	N/A	December 6, 2032
Harry Pokrandt Director	Stock Options	200,000	December 31, 2020	\$0.47	N/A	N/A	December 31, 2030
		100,000	January 6, 2022	\$0.90	N/A	N/A	January 6, 2032
		150,000	December 6, 2022	\$1.29	N/A	N/A	December 6, 2032
Douglas Cater Director	Stock Options	200,000	May 4, 2021	\$1.75	N/A	N/A	May 3, 2031
		100,000	January 6, 2022	\$0.90	N/A	N/A	January 6, 2032
		150,000	December 6, 2022	\$1.29	N/A	N/A	December 6, 2032

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

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year ended December 31, 2021.

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

During the fiscal year ended December 31, 2022 to date, the Company entered into the following employment agreements:

#### **Patrick Evans**

The Company is party to an employment agreement with Patrick Evans, the Company's CEO and President, dated August 12, 2020 (the "**Evans Employment Agreement**"). Pursuant to the terms of the Evans Employment Agreement, the Company pays Mr. Evans an annual base salary of \$275,000 ("**CEO Base Salary**") payable in monthly instalments. Based on performance criteria agreed to between the Company and Mr. Evans, Mr. Evans may earn an annual bonus of up to 100% of CEO Base Salary. The CEO Base Salary was increased to \$300,000 on January 1, 2023.

Mr. Evans may terminate the Evans Employment Agreement at any time by providing the Company with 60 days' written notice. In the event the Company terminates Mr. Evans for any reason other than cause, Mr. Evans is entitled to severance equal to 12 months' CEO Base Salary plus an amount equal to the previous year's bonus, and, if no previous year's bonus was paid, he is entitled to severance equal to 18 months' CEO Base Salary. If Mr. Evans is terminated for cause he is not entitled to any severance other than as required by law. In the event the Company undergoes a change of control, Mr. Evans may elect to terminate the Evans Employment Agreement and he is entitled to an amount equal to 24 months' CEO Base Salary and medical, dental, life and

disability insurance, plus two (2) times the value of the last annual bonus paid under the Evans Employment Agreement.

#### Justin Byrd

The Company entered into a consulting services agreement with Justin Byrd, the Company's CFO and Corporate Secretary, dated November 1, 2020 (the "**Byrd Agreement**"). Pursuant to the terms of the Byrd Agreement, the Company paid Justin Byrd an annual base salary of \$125,000 ("**CFO Base Salary**") payable in monthly instalments. Based on performance criteria agreed to between the Company and Mr. Byrd, Mr. Byrd may earn an annual bonus of up to 50% of CFO Base Salary.

Effective January 1, 2022 the Company entered into a new agreement with Aurous Consulting LLC ("**Aurous**"), an entity owned and controlled by Justin Byrd (the "**Aurous Agreement**") to replace the Byrd Agreement. Pursuant to the terms of the Aurous Agreement, the Company pays Aurous an annual base salary of \$144,000 ("**Adjusted CFO Base Salary**") payable in monthly instalments. Based on performance criteria agreed to between the Company and Aurous, Aurous may earn an annual bonus of up to 50% of Adjusted CFO Base Salary. The CFO Base Salary was increased to \$161,280 on January 1, 2023.

Aurous may terminate the Byrd Agreement at any time by providing the Company with 30 days' written notice. In the event the Company terminates Mr. Byrd for any reason other than cause, Mr. Byrd is entitled to severance equal to 12 months' Adjusted CFO Base Salary plus the value of the last annual bonus paid under the Aurous Agreement. If Aurous is terminated for cause it is not entitled to any severance other than as required by law. In the event the Company undergoes a change of control, Aurous may elect to terminate the Aurous Agreement and will be entitled to an amount equal to 24 months' Adjusted CFO Base Salary and medical and dental insurance, plus two (2) times the value of the last annual bonus paid under the Aurous Agreement.

#### Howard Bird

The Company is party to an employment agreement with Howard Bird, the Company's Vice President Exploration, dated November 30, 2020 (the "**Bird Employment Agreement**"). Pursuant to the terms of the Bird Employment Agreement, the Company pays Howard Bird an annual base salary of \$220,000 ("**Vice President Base Salary**") payable in monthly instalments. Based on performance criteria agreed to between the Company and Mr. Bird, Mr. Bird may earn an annual bonus of up to 75% of Vice President Base Salary. The Vice President Base Salary was increased to \$246,400 on January 1, 2023.

Mr. Bird may terminate the Bird Employment Agreement at any time by providing the Company with 30 days' written notice. In the event the Company terminates Mr. Bird for any reason other than cause, Mr. Bird is entitled to severance equal to 12 months' Vice President Base Salary. If Mr. Bird is terminated for cause he is not entitled to any severance other than as required by law. In the event the Company undergoes a change of control, Mr. Bird may elect to terminate the Bird Employment Agreement and he is entitled to an amount equal to 24 months' Vice President Base Salary.

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

The Company has established a compensation committee (the "**Compensation Committee**") which makes recommendations to the Board regarding compensation to be paid or awarded to its Named Executive Officers. In making its recommendations, the Compensation Committee considers the Company's size and stage of development, and ensures that compensation reflects to the need to provide incentive and compensation for the time and effort expended by the NEOs, while taking into account the financial and other resources of the Company, as well as increasing shareholder value. The Company is a public junior mineral exploration company without revenue and therefore certain compensation factors were considered and not included within the compensation structure and philosophy. Some of the factors not considered were target share ownership guidelines, pension plans, specific target weightings and percentage of compensation at risk.

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

- incentivize extraordinary performance from key personnel;
- attract, retain and motivate talented executives; and
- align the interests of Named Executive Officers with the interests of the Company’s shareholders.

In determining compensation, the Company does not use a peer group.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

The Compensation Committee consists of three members: Douglas Cater (Chair), Harry Pokrandt and Christopher Reynolds. Each of the Compensation Committee members are considered independent pursuant to NI 52-110. Each member of the Compensation Committee has business and other experience which is relevant to their position as a member of the Compensation Committee. By virtue of having differing professional backgrounds, business experience, knowledge of the Company’s industry, knowledge of corporate governance practices and, where appropriate, service on compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the Compensation Committee are able to make decisions on the suitability of the Company’s compensation policies and practices.

A copy of the Compensation Committee Charter is attached hereto as Schedule “C” to this Information Circular.

**Pension Disclosure**

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

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

The following table discloses Options to purchase Common Shares outstanding pursuant to the Company’s Option Plan and Common Shares remaining available for grant of Options pursuant to the Option Plan for the financial year ended December 31, 2022.

***Equity Compensation Plan Information***

	<b>Number of securities to be issued upon exercise of outstanding Options</b>	<b>Weighted-average exercise price of outstanding Options</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by securityholders - the Option Plan	8,035,000	\$0.84	1,060,101
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>8,035,000</b>	<b>\$0.84</b>	<b>1,060,101</b>

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as at the Company's most recently completed financial year ended December 31, 2022 or as at the date hereof.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2022, or has any interest in any material transaction during fiscal 2022 other than as disclosed in Note 6 - Related Parties in the annual financial statements for the financial year ended December 31, 2022.

## MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

- A. **Set Number of Directors** - see "*Election of Directors*" above (page 5).
- B. **Election of Directors** – see "*Election of Directors*" above (page 5).
- C. **Appointment of Auditor** – see "*Appointment of Auditor*" above (page 8).
- D. **Continuation of Option Plan** – see "*Continuation of Option Plan*" below.

### Continuation of Option Plan

To comply with the TSXV policies covering "rolling" stock option plans, continued grants under the Option Plan must be approved annually by the shareholders of the Company. At the Meeting, Shareholders will be asked to ratify and re-approve the Option Plan for continuation until the next annual general meeting of the Company.

The Option Plan is described in more detail, including the material terms of the Option Plan, above under "*Statement of Executive Compensation – Stock Options and Other Incentive Plans.*"

### Shareholder Approval

The Board is of the view that the Option Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry. Accordingly, at the Meeting, Shareholders will be asked to approve the following ordinary resolution, with or without variation:

**“RESOLVED** as an ordinary resolution that the Company's Option Plan dated as of February 24, 2020 and approved by Shareholders on November 10, 2020, re-approved by the Shareholders on June 30, 2021, as amended on May 18, 2022 and approved by Shareholders on June 22, 2022, be and is hereby ratified, re-approved and confirmed for continuation until the next annual general meeting of the Company.”

An ordinary resolution is a resolution passed by the Shareholders of the Company at a general meeting by a simple majority of the votes cast on the resolution in person or by proxy. A copy of the Option Plan will be available for inspection by any shareholder at the Meeting. A copy of the Option Plan is filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

**The Board recommends shareholders vote in favour of ratification and approval of the Option Plan.**

**In the absence of a contrary instruction, the persons named in the enclosed Proxy intend to vote in favour of the above ordinary resolution. An ordinary resolution is a resolution passed by the Shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.**

#### **ADDITIONAL INFORMATION**

Financial information is provided in the Company's audited financial statements for the year ended December 31, 2022 and the related management's discussion and analyses (the "**Financial Statements**"). The Financial Statements will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Statements may be obtained under the Company's SEDAR at [www.Sedar.com](http://www.Sedar.com) or upon request from the Company at 489 MacDougal Street, Matheson, Ontario P0K 1N0, Telephone No.: 1-800-301-6816. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

#### **OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Company.

**DATED** at Vancouver, British Columbia, as of this 3rd day of May, 2023.

**BY ORDER OF THE BOARD**

**Patrick Evans**  
**President and Chief Executive Officer**

**SCHEDULE “A”**

**AUDIT COMMITTEE CHARTER**

**MAYFAIR GOLD CORP.**  
**(the “Company”)**

**AUDIT COMMITTEE**  
**CHARTER**

**1. PURPOSE AND PRIMARY RESPONSIBILITY**

1.1 This charter sets out the Audit Committee’s (the “**Committee**”) purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the “**Board**”) of the Company, annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Committee should exercise continuous oversight of developments in these areas.

**2. MEMBERSHIP**

2.1 The Committee will consist of at least three members, all of whom must be directors of the Company and whom shall be financially literate, provided that a Committee member who is not financially literate may be appointed to the Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Committee will consist of at least three members, all of whom shall meet the experience, financial literacy, and independence requirements of such exchange and of National Instrument 52-110 – *Audit Committees*.

2.2 The members of the Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Committee) by the Board. A Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Committee on ceasing to be a director.

2.3 The chairperson (the “**Chair**”) of the Committee will be appointed by the Board.

2.4 A majority of the members of the Committee must not be officers, employees or control persons of the Company or any of its associates or affiliates.

**3. AUTHORITY**

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Committee has specific authority to:

- (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Committee will report directly to the Committee;

(b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

(c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

#### **4. DUTIES AND RESPONSIBILITIES**

4.1 The duties and responsibilities of the Committee include:

(a) recommending to the Board the external auditor to be nominated by the Board;

(b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with:

(i) preparing and issuing the audit report on the Company's financial statements, and

(ii) performing other audit, review or attestation services;

(c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Committee);

(d) overseeing the work of the external auditor;

(e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;

(f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;

(g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;

(h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with International Financial Reporting Standards and the MD&A is in compliance with appropriate regulatory requirements;

- (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (k) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (l) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- (m) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (n) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (o) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (p) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- (q) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system (including any significant instances of non-compliance with such system), in order to satisfy itself that such system may be reasonably relied upon;
- (r) resolving disputes between management and the external auditor regarding financial reporting;
- (s) as necessary or required, establishing procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto, and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

- (t) as necessary or required, reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (u) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (v) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Committee activities;
- (w) as necessary or required, establishing procedures for:
  - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
  - (ii) reviewing activities, organizational structure, and qualifications of the chief financial officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
  - (iii) obtaining reasonable assurance as to the integrity of the chief executive officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
  - (iv) reviewing fraud prevention policies and programs, and monitoring their implementation; and
  - (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
    - (A) tax and financial reporting laws and regulations;
    - (B) legal withholding requirements;
    - (C) environmental protection laws and regulations; and
    - (D) other laws and regulations which expose directors to liability.

4.2 A regular part of Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Committee will regularly canvass the Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Committee on a timely basis.

4.3 On an annual basis the Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Committee charter to the Board for its approval.

**5. MEETINGS**

5.1 The quorum for a meeting of the Committee is a majority of the members of the Committee.

5.2 The Chair of the Committee shall be responsible for leadership of the Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.4 The Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.5 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Committee.

5.6 Each of the Chair of the Committee, members of the Committee, Chairperson of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

**6. REPORTS**

6.1 The Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

6.2 The Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

**7. MINUTES**

7.1 The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

**SCHEDULE “B”**

**CORPORATE GOVERNANCE COMMITTEE CHARTER**

**MAYFAIR GOLD CORP.**  
**(the “Company”)**

**CORPORATE GOVERNANCE COMMITTEE CHARTER**

**I. PURPOSE**

The Corporate Governance Committee (the “**Committee**”) will assist the Board of Directors (the “**Board**”) of the Company in fulfilling its oversight responsibilities for:

1. corporate governance principles,
2. performance reviews of the Board, committees and directors,
3. nominations to the Board, and
4. structure and composition of Board committees.

**II. COMPOSITION**

1. The Committee will be comprised of three or more directors as determined by the Board, a majority of whom will have been affirmatively determined by the Board to be “independent” under:
  - (a) applicable securities laws and regulations, including National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators; and
  - (b) the rules and policies of each stock exchange on which the Company’s securities are listed for trading, including the TSX Venture Exchange.

The Chairperson of the Committee (the “**Chair**”) shall be designated by the Board.

The Committee shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be approved by Committee members and be available as soon as possible to the Board.

**III. Duties, Powers, and Responsibilities**

In discharging its responsibilities, the Committee shall:

1. **Corporate Governance Principles**
  - (a) Recommend to the Board corporate governance principles addressing, among other matters, the size, composition and responsibilities of the Board and its committees, which shall be reviewed not less frequently than annually by the Committee.

- (b) Recommend to the Board with respect to changes to the corporate governance principles.

**2. Performance Reviews of the Board, Committees and Directors**

- (a) Evaluate the performance of the Board on an annual basis.
- (b) Solicit comments from all directors and report annually to the Board on its assessment of the Board's performance.
- (c) Evaluate the performance of individual directors and committees of the Board on a periodic basis.

**3. Nominations to the Board of Directors**

- (a) Establish criteria for selecting new directors which shall reflect, among other things, a candidate's integrity and business ethics, strength of character, judgment, experience and independence, as well as factors relating to the composition of the Board, including its size and structure, the relative strengths and experience of current Board members and principles of diversity.
- (b) Consider and recruit candidates to fill new positions on the Board.
- (c) Review any candidate recommended by the shareholders of the Company.
- (d) Conduct appropriate inquiries to establish a candidate's compliance with the independence and other qualification requirements established by the Committee.
- (e) Assess the contributions of current directors in connection with the annual recommendation of a slate of nominees and at that time review the criteria for Board candidates in the context of the evaluation process and other perceived needs of the Board.
- (f) Recommend the director nominees for election by the shareholders.

**4. Structure and Composition of Board Committees**

- (a) Advise the Board with respect to the charters, structure and operations of the various committees of the Board and qualifications for membership thereon, including policies for the rotation of members among committees of the Board.

**5. Other Responsibilities and Matters**

- (a) Report through its Chair to the Board following meetings of the Committee.
- (b) Review the adequacy of this Charter and confirm that all responsibilities have been carried out.
- (c) Evaluate the Committee's and individual member's performance on a regular basis and report annually to the Board the result of its annual self-assessment.
- (d) Review material employee complaints with management related to employment matters that could lead to litigation.

#### **IV. AUTHORITY**

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors employed by the Committee at the cost of the Company without obtaining Board approval, based on its sole judgment and discretion. In discharging its responsibilities, the Committee shall have full access to any relevant records of the Company.

#### **V. TERM**

The members of the Committee shall be appointed by designation of the Board and shall continue to be a member thereof until the earlier of (i) the Board, at its discretion, decides to remove the member from the Committee, or (ii) the expiration of his or her term of office as a Director. Vacancies at any time occurring shall be filled by designation of the Board.

#### **VI. MEETINGS**

The Committee shall meet at least once per year or more frequently as circumstances dictate. A majority of the members appearing at a duly convened meeting shall constitute a quorum and the Committee shall maintain minutes or other records of its meetings and activities. The Chair shall be responsible for leadership of the Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. These documents will be shared with the Board as needed to discharge the Committee's delegated responsibilities and stored in a centralized electronic archive administered by the Company's Secretary. In case of absence of the Chair, the participating Committee members will designate an interim Chair.

**SCHEDULE “C”**

**COMPENSATION COMMITTEE CHARTER**

**MAYFAIR GOLD CORP.**  
**(the “Company”)**

**COMPENSATION COMMITTEE CHARTER**

**I. PURPOSE**

The Compensation Committee (the “**Committee**”) will assist the Board of Directors (the “**Board**”) of the Company in fulfilling its oversight responsibilities for:

1. executive compensation (including philosophy and programs),
2. management development and succession planning,
3. Board compensation, and
4. broadly applicable compensation and benefit programs.

**II. COMPOSITION**

1. The Committee will be comprised of three or more directors as determined by the Board, a majority of whom will have been affirmatively determined by the Board to be “independent” under:
  - (a) applicable securities laws and regulations, including National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators; and
  - (b) the rules and policies of each stock exchange on which the Company’s securities are listed for trading, including the TSX Venture Exchange.

The Chairperson of the Committee (the “**Chair**”) shall be designated by the Board.

**III. MEETINGS AND PARTICIPATION**

The Committee shall meet from time to time as circumstances dictate, but no less than once annually. The Chair or any two members of the Committee may call a meeting of the Committee. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. The agenda will be set by the Chair.

The Company’s chief executive officer (the “**CEO**”) shall act as management liaison with the Committee. The Committee may invite such officers, directors and employees of the Company as it may see fit from time to time to attend meetings of the Committee and assist in the discussion of the Committee.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present. A quorum for meetings of the Committee is a majority of its members.

The Committee shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be approved by Committee members and be available as soon as possible to the Board.

#### **IV. DUTIES, POWERS, AND RESPONSIBILITIES**

In discharging its responsibilities, the Committee shall:

##### **1. Executive Compensation**

- (a) Review and approve on an annual basis the corporate goals and objectives relevant to the CEO's compensation. The Committee shall evaluate at least once a year the CEO's performance in light of established goals and objectives and, based on such evaluation, shall, together with all other independent members of the Board, determine and approve the CEO's annual compensation, including, as appropriate, salary, bonus, incentive and equity compensation.
- (b) Review and approve on an annual basis the evaluation process and compensation structure for the Company's executive officers, including an annual executive salary administration program under which the parameters for salary adjustments (at the discretion of the CEO) for executive officers are established.
- (c) Review and make recommendations to the Board with respect to the adoption, amendment and termination of the Company's management incentive-compensation and equity-compensation plans, oversee their administration and discharge any duties imposed on the Committee by any of those plans.
- (d) Assess the competitiveness and appropriateness of the Company's policies relating to the compensation of the executive officers.

##### **2. Management Development and Succession Planning**

- (a) Review management's long-range planning for executive development and succession.
- (b) Develop a CEO succession plan.

##### **3. Board Compensation**

- (a) Annually review and recommend to the Board a compensation package for members of the Board. In considering the Director compensation package, the Committee may take into consideration the relative responsibilities of Directors in serving on the Board and its various committees. The Committee may request that management report to the Committee periodically on the status of the Board's compensation package in relation to other similarly situated companies.
- (b) Directors who are employees of the Company shall not be compensated for their services as Directors.
- (c) The Committee shall review annually any stock ownership guidelines applicable to Directors and shall recommend to the Board revisions to any such guidelines as appropriate.

**4. Broadly Applicable Compensation and Benefit Programs**

- (a) Review the general design and make-up of the Company's broadly-applicable benefit programs as to their general adequacy, competitiveness, internal equity, and cost effectiveness.
- (b) Annually review the performance of the Company's pension plans.
- (c) Perform other review functions relating to management compensation and human resources policies as the Committee deems appropriate.

**5. Other Responsibilities and Matters**

- (a) Report through its Chair to the Board following meetings of the Committee.
- (b) Review annually the adequacy of this Charter and confirm that all responsibilities have been carried out.
- (c) Evaluate the Committee's and individual member's performance on a regular basis and report annually to the Board the result of its annual self-assessment.
- (d) Review executive compensation disclosure before the Company publicly discloses that information in the information circular.

**V. AUTHORITY**

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors employed by the Committee at the cost of the Company without obtaining Board approval, based on its sole judgment and discretion. The Committee shall have the ultimate authority and responsibility to engage and terminate any outside consultant to assist in determining appropriate compensation levels for the CEO or other management and to approve the terms of any such engagement and the fees of any such consultant. In discharging its responsibilities, the Committee shall have full access to any relevant records of the Company.

**VI. TERM**

The members of the Committee shall be appointed by designation of the Board and shall continue to be a member thereof until the earlier of (i) the Board, at its discretion, decides to remove the member from the Committee, or (ii) the expiration of his or her term of office as a Director. Vacancies at any time occurring shall be filled by designation of the Board.