



**G2 GOLDFIELDS INC.**

**NOTICE OF MEETING**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**for the**

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**to be held on**

**NOVEMBER 23, 2023**

**DATED AS OF OCTOBER 20, 2023**

**G2 GOLDFIELDS INC.**  
**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of G2 Goldfields Inc. (the “**Company**”) will be held at the offices of the Company, 141 Adelaide Street West, Suite 1101, Toronto, Ontario on Thursday, the 23<sup>rd</sup> day of November, 2023 at 2:00 p.m. (Toronto time) for the following purposes:

1. to receive and consider the financial statements of the Company for the fiscal year ended May 31, 2023, together with the report of the auditors thereon;
2. to elect the directors of the Company for the ensuing year;
3. to re-appoint MNP LLP, Professional Chartered Accountants, as the auditors of the Company for the ensuing year and to authorize the board of directors of the Company (the “**Board**”) to fix their remuneration;
4. to consider, and, if deemed appropriate, to pass with or without variation an ordinary resolution re-approving the stock option plan of the Company, as more particularly described in the accompanying management information circular of the Company dated October 20, 2023 (the “**Circular**”); and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Board has fixed the close of business on October 20, 2023 as the record date (the “**Record Date**”) for determining Shareholders entitled to receive notice of and to vote at the Meeting and any adjournment or postponement thereof. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

This Notice is accompanied by a form of proxy, the Circular and a supplemental mailing list form. The Company strongly encourages each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting using one of the methods described below and in the Circular. Registered Shareholders should complete, date and sign a proxy form in advance of the Meeting and return it in the envelope provided for that purpose to the Company c/o TSX Trust Company (“**TSX Trust**”) at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by courier, by mail, by fax at 1.416.595.9593, or by electronic voting through [www.voteproxyonline.com](http://www.voteproxyonline.com). Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper proxy form. Further details on the electronic voting process are provided in the form of proxy. Beneficial Shareholders who receive the Meeting materials through their broker or other intermediary should complete and return their form of proxy or voting information form in accordance with the instructions provided by their broker or intermediary. **Shareholders are reminded to review the Circular prior to voting.**

The Board has, by resolution, fixed 2:00 p.m. (Toronto time) on November 21, 2023, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxy forms to be used or acted upon at the Meeting, or any adjournment or postponement thereof, must be deposited with the Company’s transfer agent and registrar, TSX Trust. Alternatively, a proxy form may be given to the Chair of the Meeting at which the proxy form is to be used. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late form of proxy.

**Shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out in this Notice and the Circular, regardless of whether the Shareholders will be attending the Meeting in person.**

DATED at Toronto, Ontario, Canada as of the 20<sup>th</sup> day of October, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “Daniel Noone”

Daniel Noone, Chief Executive Officer

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## G2 GOLDFIELDS INC.

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### Management Information Circular

#### SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (this “**Circular**”) is furnished in connection with the solicitation by the management of G2 Goldfields Inc. (the “**Company**”) of proxies to be used at the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of the Corporation (“**Common Shares**”) to be held on November 23, 2023 at the time and place and for the purposes set out in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice**”). It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Company may also solicit proxies by telephone, e-mail or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Company. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the Common Shares. See “*Appointment and Revocation of Proxies – Notice to Beneficial Holders of Shares*” below. The Company will provide, without cost to such person, upon request to the Secretary of the Company, additional copies of the foregoing documents for this purpose. **The information contained herein is given as of October 20, 2023, unless indicated otherwise.**

#### APPOINTMENT AND REVOCATION OF PROXIES

##### Appointment of Proxy

A Shareholder who does not plan on attending the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to TSX Trust Company: (i) by mail to 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; or (ii) by facsimile at 416.595.9593; or (iii) online at [www.voteproxyonline.com](http://www.voteproxyonline.com). In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 2:00 p.m. (Toronto time) on November 21, 2023 or be deposited with the Secretary of the Company before the commencement of the Meeting or any adjournment thereof. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The document appointing a proxy must be in writing and executed by the Shareholder or the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Shareholder submitting a form of proxy has the right to appoint a person (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the form of proxy furnished by the Company. To exercise that right, the name of the Shareholder’s appointee should be legibly printed in the blank space provided. In addition, the Shareholder should notify the appointee of the appointment, obtain such appointee’s consent to act as appointee and instruct the appointee on how the Shareholder’s Common Shares are to be voted.

Shareholders who are not registered shareholders of the Company should refer to “*Notice to Beneficial Holders of Common Shares*” below.

### **Revocation of Proxy**

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or the Shareholder’s attorney or authorized agent and deposited with TSX Trust Company at any time up to 2:00 p.m. (Toronto time) on November 21, 2023: (i) by mail to Suite 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; or, (ii) by facsimile to 416.595.9593, or deposited with the Secretary of the Company before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

### **Notice to Beneficial Holders of Common Shares**

The information set out in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. 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 in the records of the Company. Those Common Shares will most likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Company does not know for whose benefit the Common Shares registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners (“**NOBOs**”) are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Company, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities law restricts the use of that information to matters strictly relating to the affairs of the Company. Objecting beneficial owners (“**OBOs**”) are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Company.

In accordance with the requirements of NI 54-101, the Company is sending the proxy-related materials for use in connection with the Meeting (the “**Meeting Materials**”) indirectly to Beneficial Shareholders. NI 54-101 allows the Company, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the proxy materials directly to, and seek voting instructions directly from, such NOBOs. As a result, the Company is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The Company intends to pay for intermediaries to deliver the Meeting Materials to the OBOs.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically mails a voting instruction form in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge’s dedicated voting website to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Company’s transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting or any adjournment thereof.

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to registered shareholders of the Company unless specifically stated otherwise.

## **Voting**

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein. The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Company is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Company.

## **INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No person who has been a director or executive officer of the Company at any time since the commencement of the last completed fiscal year of the Company ended May 31, 2023, no Nominee (as defined below) for election as a director of the Company, and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than each proposed Nominee in connection with the election of directors and the re-approval of the Option Plan (as defined below) as such individuals may be entitled to receive option grants thereunder, all as further described herein. See “*Particulars of Matters to be Acted Upon – Election of Directors*”, and “*Particulars of Matters to be Acted Upon – Re-Approval of Option Plan*”.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of Common Shares of record at the close of business on October 20, 2023 (the record date for the Meeting) will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of October 20, 2023, the Company had 183,445,110 Common Shares issued and outstanding. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the TSX Venture Exchange (the “TSXV”) under the symbol “GTWO”.

To the knowledge of the directors and executive officers of the Company as of October 20, 2023, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the outstanding Common Shares, other than as set forth below.

Name	Number of Common Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly)	Percentage of Issued and Outstanding Common Shares as of October 20, 2023
J. Patrick Sheridan	40,594,074 <sup>(1)</sup>	22.1%

Note:

(1) The information as to the number and percentage of Common Shares beneficially owned, controlled or directed, has been obtained from the System for Electronic Disclosure by Insiders (SEDI).

## EXECUTIVE COMPENSATION

Set forth below is the Company’s executive compensation summary for the year ended May 31, 2023 prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

### Named Executive Officers

For the purposes of this Circular, a Named Executive Officer (“**Named Executive Officer**” or “**NEO**”) of the Company means each of the following individuals:

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

Patrick Sheridan, Executive Chairman, Daniel Noone, President & Chief Executive Officer, Carmelo Marrelli, Chief Financial Officer, and Torben Michalsen, Chief Operating Officer of the Company, were the only NEOs during the financial year ended May 31, 2023.

## Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth information concerning all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each Named Executive Officer and director, other than stock options and other compensation securities, for each of the two most recently completed financial years.

Name and Position	Fiscal Year Ended May 31,	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Patrick Sheridan, Director, Executive Chairman	2022	60,000	Nil	Nil	Nil	Nil	60,000
	2023	215,000	Nil	Nil	Nil	Nil	215,000
Daniel Noone, Director, President & Chief Executive Officer <sup>(1)</sup>	2022	150,000	Nil	Nil	Nil	Nil	150,000
	2023	167,000	Nil	Nil	Nil	Nil	167,000
Carmelo Marrelli, Chief Financial Officer	2022	Nil	Nil	Nil	Nil	33,160 <sup>(2)</sup>	33,160
	2023	Nil	Nil	Nil	Nil	51,709 <sup>(2)</sup>	51,709
Torben Michalsen, Chief Operating Officer <sup>(3)</sup>	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2023	97,500	Nil	Nil	Nil	Nil	97,500
Bruce Rosenberg, Director	2022	2,500	Nil	Nil	Nil	Nil	2,500
	2023	24,000	Nil	Nil	Nil	Nil	24,000
Stephen Stow, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

### Notes:

- (1) Mr. Noone did not receive any compensation in his capacity as a director of the Company.
- (2) This was paid to Marrelli Support Services (as defined below) pursuant to the Marrelli Agreements (as defined below). See “*Employment, consulting and management agreements – Carmelo Marrelli*” for more details.
- (3) Mr. Michalsen was appointed as the Chief Operating Officer of the Company effective November 8, 2022.

## Stock Options and Other Compensation Securities

Set forth in the table below is a summary of all compensation securities granted or issued to each Named Executive Officer and director of the Company during the fiscal year ended May 31, 2023.

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 Sheridan, Director, Executive Chairman <sup>(1)</sup>	Stock Options	1,000,000 0.6%	11/08/22	\$0.75	\$0.65	\$0.77	11/08/25
Daniel Noone Director, President & Chief Executive Officer <sup>(2)</sup>	Stock Options	1,000,000 0.6%	11/08/22	\$0.75	\$0.65	\$0.77	11/08/25
Carmelo Marrelli, Chief Financial Officer <sup>(3)</sup>	Stock Options	300,000 0.2%	03/03/23	\$0.85	\$0.83	\$0.77	03/03/26



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
Torben Michalsen, Chief Operating Officer <sup>(4)</sup>	Stock Options	1,000,000 0.6%	11/08/22	\$0.75	\$0.65	\$0.77	11/08/25
Bruce Rosenberg, Director <sup>(5)</sup>	Stock Options	250,000 0.1%	11/23/22	\$0.75	\$0.64	\$0.77	11/23/25
Stephen Stow, Director <sup>(6)</sup>	Stock Options	350,000 0.1%	11/23/22	\$0.75	\$0.64	\$0.77	11/23/25

Notes:

- (1) As of May 31, 2023, Mr. Sheridan held an aggregate of 1,500,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof, and nil restricted share units.
- (2) As of May 31, 2023, Mr. Noone held an aggregate of 1,575,000 stock options and 500,000 restricted share units, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof.
- (3) As of May 31, 2023, Mr. Marrelli held an aggregate of 450,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof, and nil restricted share units.
- (4) As of May 31, 2023, Mr. Michalsen held an aggregate of 1,000,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof, and nil restricted share units.
- (5) As of May 31, 2023, Mr. Rosenberg held an aggregate of 300,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof, and nil restricted share units.
- (6) As of May 31, 2023, Mr. Stow held an aggregate of 725,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof, and nil restricted share units.

### Exercise of Compensation Securities by Directors and Named Executive Officers

Set forth below is a summary of all compensation securities exercised by Named Executive Officers and directors of the Company during the fiscal year ended May 31, 2023.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
Patrick Sheridan, Director, Executive Chairman	Restricted Share Units	500,000	N/A	03/10/2022	\$0.64	N/A	N/A
Daniel Noone, Director, President and Chief Executive Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carmelo Marrelli, Chief Financial Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Torben Michalsen, Chief Operating Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bruce Rosenberg, Director	Stock Options	100,000	\$0.40	11/08/2022	\$0.71	\$0.31	\$31,000
Stephen Stow, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## **Stock option plans and other incentive plans**

The Company's only incentive plans are a stock option plan (the "**Option Plan**") and a restricted share unit plan (the "**RSU Plan**"). A description of the material terms of the Option Plan and the RSU Plan can be found under the headings "*Summary of the Stock Option Plan*" and "*Summary of the RSU Plan*" below.

## **Employment, consulting and management agreements**

During the year ended May 31, 2023, the Company had the following employment and service agreements in place:

### *Patrick Sheridan, Executive Chairman*

Mr. Patrick Sheridan serves as the Executive Chairman of the Company and has entered into an employment agreement with the Company dated October 31, 2022. Pursuant to his employment agreement, Mr. Sheridan receives a base salary from the Company in the amount of \$180,000 per year and is entitled to receive (i) an initial grant of 1,000,000 stock options and a bonus payment of \$90,000 on signing of the agreement, (ii) a program of stock options from time to time as determined by the Board, and (iii) a program of annual bonuses based on performance, with a target of 30% of the base salary and subject to criteria established by the Board in its discretion.

The agreement provides for a term of three years, subject to automatic renewal for successive three-year periods unless one party provides 90-days' notice that the services of Mr. Sheridan shall be terminated on expiry of the current or renewal term. The agreement also provides that (i) Mr. Sheridan may resign on not less than four-months' notice to the Company; and (ii) the Company may terminate the services of Mr. Sheridan without notice for cause at common law, or on not less than six-months' notice or compensation in lieu thereof, if Mr. Sheridan has failed by reason of illness, incapacity or disability during the continuous period of six months prior to the giving of the notice to discharge the duties of his offices and service. On the effective date of the resignation or termination, Mr. Sheridan shall be paid in cash all amounts earned or accrued but unpaid up to such date, after giving effect to any notice period to which he is entitled to under the agreement. If Mr. Sheridan's employment is terminated without cause or pursuant to circumstances which would constitute constructive dismissal at law, other than in the event of a change of control of the Company (as defined in Mr. Sheridan's employment agreement), Mr. Sheridan shall be paid upon the effective date of such termination (a) all amounts earned or accrued but unpaid up to such date, and (b) the aggregate of (i) 12-months' compensation based on the annual remuneration (including bonus) then paid to Mr. Sheridan, and (ii) two-months of the annual remuneration for each year of employment from the date of the agreement, up to a maximum sum that is equivalent to 18 months or 1.5 times of the annual remuneration.

In the event of a change of control of the Company, either Mr. Sheridan or the Company may, at any time within six months following such change of control and upon giving not less than two-months' written notice to the other party, terminate the agreement. Upon such termination or if the employment of Mr. Sheridan is terminated following a change of control for any reason other than for cause, illness, incapacity or disability (including any change in the nature of the office or employment of Mr. Sheridan which would at law constitute constructive dismissal), Mr. Sheridan will be entitled to receive on the effective date of such termination a cash amount payable as a severance allowance equal to the aggregate of: (i) all amounts earned or accrued but unpaid up to such date, and (ii) 36 months' annual compensation (including target annual bonus).

### *Daniel Noone, Chief Executive Officer*

Mr. Daniel Noone serves as the Chief Executive Officer of the Company and has entered into an employment agreement with the Company dated October 31, 2022. The terms of Mr. Noone's employment

agreement are substantially similar to those of Mr. Sheridan’s employment agreement, except that Mr. Noone did not receive a bonus payment on signing of the agreement.

*Carmelo Marrelli, Chief Financial Officer*

Mr. Carmelo Marrelli serves as the Chief Financial Officer of the Company. The Company has entered into a service agreement with Mr. Marrelli and Marrelli Support Services Inc. (“**Marrelli Support Services**”) with an effective date of May 28, 2021 (the “**Marrelli 2021 Agreement**”), pursuant to which Marrelli Support Services agreed to provide the services of Mr. Marrelli as the Chief Financial Officer of the Company, as well as general accounting, financial reporting, and bookkeeping services in connection with the Company’s Canadian operations, for a monthly fee of \$3,000 plus disbursements. Mr. Marrelli is an officer of Marrelli Support Services, which is a private company he controls. Mr. Marrelli is eligible to receive grants of stock options pursuant to the Option Plan on a reasonable basis, consistent with the grants of stock options to other participants. The Marrelli 2021 Agreement may be terminated at any time on 30 days’ prior written notice. If the Marrelli 2021 Agreement is terminated, the Company is required to pay a one-time termination fee equal to the monthly fee multiplied by three.

The Company has also entered into a service agreement with Marrelli Support Services dated March 31, 2023 (the “**Marrelli 2023 Agreement**”, and together with the Marrelli 2021 Agreement, the “**Marrelli Agreements**”), pursuant to which Marrelli Support Services agreed to provide general accounting, financial reporting, and bookkeeping services in connection with the Company’s Guyanese operations for a monthly fee of \$3,750 plus reasonable expenses and disbursements. The Marrelli 2023 Agreement is for an initial term of two years, and may be terminated by (i) Marrelli Support Services at any time on at least three months’ prior written notice, or on ten calendar days’ written notice in specified circumstances, including lack of business rationale for unusual transactions; or (ii) the Company at any time. If the Marrelli 2023 Agreement is terminated by the Company during the initial term, the Company is required to pay an amount equal to the estimated fees for the remaining period of the initial term, calculated based on the monthly fee then in effect multiplied by the number of months remaining in the initial term. If the Marrelli 2023 Agreement is terminated by the Company following the initial term or by Marrelli Support Services on 10 calendar days’ notice in the circumstances specified in the Marrelli 2023 Agreement, the Company will be required to pay a one-time termination fee equal to the monthly fee then in effect multiplied by three.

*Torben Michalsen, Chief Operating Officer*

Mr. Michalsen serves as the Chief Operating Officer of the Company and has entered into an employment agreement with the Company dated October 31, 2022 and effective November 8, 2022. The terms of Mr. Michalsen’s employment agreement are substantially similar to those of Mr. Sheridan’s employment agreement, except that Mr. Michalsen did not receive a bonus payment on signing of the agreement, and that upon termination following a change of control of the Company, Mr. Michalsen shall be entitled to receive on the effective date of such termination a cash amount payable as a severance allowance equal to the aggregate of: (i) all amounts earned or accrued but unpaid up to such date, and (ii) 24 months’ annual compensation (including target annual bonus).

*Payments on a Termination/Change of Control*

Assuming a termination without cause or following a change of control of the Company occurred as of May 31, 2023, it is estimated that the NEOs would have been entitled to the following payments:

Name of NEO	Termination Without Cause (\$)	Termination Following Change of Control (\$)
Patrick Sheridan, <i>Executive Chairman</i>	232,917	645,000

Name of NEO	Termination Without Cause (\$)	Termination Following Change of Control (\$)
Daniel Noone, <i>Chief Executive Officer</i>	180,917	501,000
Carmelo Marrelli, <i>Chief Financial Officer</i>	91,500	
Torben Michalsen, <i>Chief Operating Officer</i>	105,625	195,000

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

The Company’s policies on compensation for its directors and Named Executive Officers are intended to provide appropriate compensation for executives that is internally equitable, externally competitive and reflects individual achievements in the context of the Company. The overall objectives of the Company’s compensation program include: (a) attracting and retaining talented executive officers who can assist with the Company’s exploration strategy; (b) aligning the interests of those executive officers with those of the Company; and (c) linking individual executive officer compensation to the performance of the Company. The Company’s compensation program is currently designed to compensate executive officers for performance of their duties and to reward them for the Company’s performance.

The Governance, Nominating & Compensation Committee of the Board (the “**Compensation Committee**”) has a written charter. The Compensation Committee’s primary function is to assist the Board in fulfilling its responsibilities relating to: (i) the recruitment, compensation and performance evaluation of the CEO and other executive officers of the Company; and (ii) the development of the Company’s compensation structure for the CEO, other executive officers of the Company and non-management directors. The Compensation Committee is responsible for, among other things, assessing and making recommendations to the Board with respect to the compensation (including long-term incentive in the form of stock options) to be granted to the Company’s executive officers and directors to ensure that such compensation reflects the responsibilities and risks associated with each position.

The Company has not, as yet, adopted a policy restricting its Named Executive Officers or directors from purchasing instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Named Executive Officers or directors.

#### *Named Executive Officer Compensation*

The Compensation Committee reviews the compensation payable to the Named Executive Officers on an annual basis, or periodically if needed, and makes recommendations to the Board.

The Company’s compensation program is designed to reward such matters as exploration success, market success, and the ability to implement strategic plans. The current overall objectives of the Company’s compensation strategy are to reward management for their efforts while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the Board level with respect to these and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Company.

The Board is responsible for ensuring that the application of the compensation policy is appropriately aligned to support its stated objectives and encourage the right management behaviours, while avoiding excessive risk-taking by executive officers.

In accordance with the applicable policies of the Company in place from time to time, the elements of compensation to be awarded to, earned by, paid to, or payable to the Company's Executive Chairman, Chief Executive Officer and Chief Operating Officer are: (a) base salary; (b) target annual bonus; (c) option-based awards; (d) perquisites and personal benefits; and (e) termination and change of control benefits. Base salary is a fixed element of compensation payable to the Company's Executive Chairman, Chief Executive Officer and Chief Operating Officer for performing their positions' specific duties. The amount of base salary for the Company's Executive Chairman, Chief Executive Officer and Chief Operating Officer was historically determined through negotiation of employment agreements. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impact the level of base salary. To date, the level of base salary has not impacted the Company's decisions about any other element of the compensation of the Executive Chairman, Chief Executive Officer and Chief Operating Officer.

In accordance with the applicable policies of the Company in place from time to time, the elements of compensation to be awarded to, earned by, paid to, or payable to the CFO are: (a) a flat fee for services performed; and (b) option-based awards. The amount of compensation payable to the CFO was determined by negotiation between the CFO and the Company and takes into account the part-time nature of his services to the Company. While fees earned are intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impact the amount of fees payable to the Company's CFO. To date, the level of fees earned has not impacted the Company's decisions about any other element of the CFO's compensation.

Bonuses are short-term performance based financial incentives that are determined through the compensation review process, which includes an assessment of the performance of the executive officer, and is subject to criteria established by the Board.

Option-based awards serve to attract talented executives and will be used as a variable element of compensation that rewards each of the Company's Named Executive Officers for performance of the Company. Option-based awards are intended to fit into the Company's overall compensation objectives by aligning the interests of the Company's Named Executive Officers with those of the Company, and linking individual compensation to the performance of the Company. The Board will be responsible for setting and amending any equity incentive plan under which an option-based award is granted. The Company has in place the Option Plan for the benefit of eligible directors, officers, employees and consultants of the Company and its designated affiliates, including the Company's Named Executive Officers. To date, the options granted under the Option Plan have not impacted the Company's decisions about any other element of compensation. The standard vesting provisions of options are for one-third of the options to vest six months from the date of grant, an additional one-third to vest 12 months from the date of grant and the final one-third to vest 18 months from the date of grant.

The Company may from time to time provide basic perquisites and personal benefits to its executive officers. While perquisites and personal benefits are intended to fit the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impact the level of perquisites and benefits. To date, the level of perquisites and benefits has not impacted the Company's decisions about any other element of compensation.

The compensation to each Named Executive Officer is based on the position held, the related responsibilities and functions performed by the executive and that are competitive and motivating, commensurate with the time spent by executive officers in meeting their obligations and reflective of compensation paid by companies similar in size and business to the Company. Individual and corporate performance is also taken into account in determining base salary levels for executives. The Board also relies on its collective experience in similar lines of business when assessing compensation levels.

## *Director Compensation*

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as a directors, except for director's fees paid at the discretion of the Board, and the grant, from time to time, of stock options in accordance with the terms of the Option Plan. See the table of compensation, excluding compensation securities, under the heading "*Director and Named Executive Officer Compensation, Excluding Compensation Securities*" above for details of the fees paid to the Company's directors during the financial years ended May 31, 2023 and 2022. The Compensation Committee, which is currently comprised of three directors, namely Messrs. Rosenberg, Stow and Noone, and shall continue to be comprised as such following the Meeting, meet on an annual basis to determine director compensation.

## **Pension Disclosure**

The Company does not have a pension plan under which benefits are determined primarily by final compensation (or average final compensation) and years of service.

## **AUDIT COMMITTEE**

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires the Company to disclose annually certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

### **Audit Committee Charter**

The Company's audit committee ("**Audit Committee**") is governed by an audit committee charter, the text of which is set forth in Schedule "A" hereto.

### **Composition of the Audit Committee**

The Audit Committee consists of and will continue to consist of, following the Meeting, Messrs. Rosenberg (Chair), Stow and Noone, with all members (except Mr. Noone) being independent and all members being financially literate within the meaning of NI 52-110.

### **Relevant Education and Experience**

The education and experience of each Audit Committee member following the Meeting that is relevant to the performance of such responsibilities as an Audit Committee member are summarized below.

<b>Name</b>	<b>Education and Experience</b>
Bruce Rosenberg	Mr. Rosenberg has practiced law in Ontario since 1980. Mr. Rosenberg has extensive experience as a corporate lawyer and commercial litigator. He is also a former director of Guyana Goldfields Inc.
Stephen Stow	Mr. Stow has an MA (jurisprudence) from Oxford University. He practised for eight years in total as a commercial litigation lawyer in the high courts of both the city of London, and Hong Kong. In 1987, he cofounded a company specializing in legal advice and implementation solutions to difficult substantial challenges. In 1994 he arrived in Canada and has been involved as founder, executive and Director of multiple companies, especially junior mining companies. He remains a Director of 3 junior mining companies.

Daniel Noone

Mr. Noone has more than 30 years of international mineral exploration and development experience ranging from implementing grassroots programs through to feasibility studies. He is currently the Chairman of GPM Metals Inc. Previous roles include Executive Director and V.P. of Exploration at Guyana Goldfields, V.P. of Peruvian Operations for Aquiline Resources Inc. and the President and CEO of Absolut Resources Inc. Mr. Noone has managed projects in Guyana, Papua New Guinea, Indonesia, Peru, Ecuador and Argentina. Mr. Noone holds a degree in geology from Ballarat University and an MBA from Melbourne University. He is a Fellow of the Institute of Australian Geoscientists (AIG).

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

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

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Section VIII of the Audit Committee charter attached as Schedule "A".

### **Audit Fees**

The following chart summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company (on a consolidated basis) for audit and non-audit related services for the fiscal years ended May 31, 2023 and 2022:

<b>Type of Work</b>	<b>Fiscal Year Ended May 31, 2023</b>	<b>Fiscal Year Ended May 31, 2022</b>
Audit fees <sup>(1)</sup>	\$75,000	\$70,000
Audit-related fees <sup>(2)</sup>	\$76,500	Nil
Tax advisory fees <sup>(3)</sup>	Nil	Nil
All other fees <sup>(4)</sup>	\$21,100	Nil
<b>Total</b>	<b>\$172,600</b>	<b>\$70,000</b>

Notes:

- (1) Aggregate fees billed for the Company's annual financial statements and services normally provided by the auditor in connection with the Company's statutory and regulatory filings.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as "Audit fees", including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.
- (4) Aggregate fees billed for products and services provided by the Company's external auditor, other than the services reported under (1), (2) and (3) above.

### **Exemption**

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

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at May 31, 2023.

### Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise or Vesting of Outstanding Options & RSUs	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders	11,698,332 <sup>(1)</sup>	\$0.71	5,809,511 <sup>(2)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>11,698,332<sup>(1)</sup></b>	<b>\$0.71</b>	<b>5,809,511<sup>(2)</sup></b>

Notes:

(1) Includes 10,775,000 stock options and 923,332 RSUs.

(2) Based upon an aggregate of 183,445,110 Common Shares issued and outstanding as of May 31, 2023.

### SUMMARY OF THE STOCK OPTION PLAN

The Option Plan was approved by Shareholders on November 24, 2022 and Shareholders are being asked to re-approve the Option Plan at the Meeting. See “*Particulars of Matters to be Acted Upon – Re-approval of Option Plan*”. The following is a summary of the material terms of the Option Plan and is qualified in its entirety by the full text of the Option Plan.

#### *Purpose*

The purpose of the Option Plan is to promote the Company’s profitability and growth by facilitating the efforts of the Company and its subsidiaries to obtain and retain key individuals. The Option Plan provides an incentive for, and encourages ownership of Common Shares by, its key individuals so that they may increase their stake in the Company and benefit from increases in the value of the Common Shares.

#### *Administration*

The Option Plan is administered by the Board or a designee committee of the Board, which has full authority to grant stock options thereunder and take all other actions necessary or advisable for the implementation and administration of the Option Plan, subject to the requirements of the TSXV and the terms of the Option Plan.

#### *Eligibility*

The Option Plan allows the Company to grant stock options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries.

The Option Plan allows the Board to grant stock options to directors and senior officers of the Company and its subsidiaries, employees and management company employees of the Company and its subsidiaries, and consultants of the Company and its subsidiaries (collectively, the “**Eligible Persons**”). The Board has



full and final authority to determine the Eligible Persons who are to be granted stock options under the Option Plan and the number of Common Shares subject to each stock option.

#### *Number of Shares Issuable*

Subject to adjustments in certain specified circumstances, as provided for in the Option Plan, the aggregate number of Common Shares that may be issued and sold under the Option Plan may not exceed 10% of the aggregate number of Common Shares issued and outstanding, calculated as at the date of any stock option grant from time to time. Stock options that are exercised, cancelled or expire prior to exercise become available again for issuance under the Option Plan.

#### *Limits on Participation*

The Option Plan provides for the following limits to Common Shares issued or issuable under any stock options granted under the Option Plan, subject to the Common Shares being listed for trading on the TSXV:

- (a) The maximum number of Common Shares issuable to any one optionee upon the exercise of stock options in any 12-month period, when aggregated with any Common Shares reserved for issuance under outstanding options and other share compensation arrangements, may not exceed 5% of the number of Common Shares then issued and outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the TSXV.
- (b) The maximum number of Common Shares issuable pursuant to stock options granted to optionees who are insiders of the Company (as a group), when aggregated with any Common Shares reserved for issuance under outstanding options and other share compensation arrangements, may not exceed 10% of the number of Common Shares then issued and outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the TSXV.
- (c) The maximum number of Common Shares issuable pursuant to stock options granted under the Option Plan to optionees who are insiders of the Company (as a group) in any 12-month period, when aggregated with any Common Shares reserved for issuance under outstanding options and other share compensation arrangements, may not exceed 10% of the number of Common Shares issued and outstanding as of the date of grant, unless disinterested shareholder approval is received therefor in accordance with the policies of the TSXV.
- (d) The maximum number of Common Shares issuable pursuant to stock options granted to any one consultant within any 12-month period, when aggregated with any Common Shares reserved for issuance under outstanding options and other share compensation arrangements, may not exceed 2% of the number of Common Shares issued and outstanding as of the date of grant.
- (e) The maximum number of Common Shares issuable pursuant to stock options granted in any 12-month period to all persons engaged to provide investor relations services, in the aggregate, may not exceed 2% of the number of Common Shares issued and outstanding as of the date of grant.

In addition, for so long as such limitation is required by the TSXV, the maximum number of stock options which may be granted within any 12-month period to Eligible Persons who perform investor relations activities may not exceed 2% of the issued and outstanding Common Shares, and such stock options must vest in stages over 12 months with no more than 25% of such stock options vesting in any 3-month period.

#### *Term of Options*

Stock options granted under the Option Plan are exercisable as determined by the Board at the time of grant, provided however, that stock options may not be granted for a term exceeding ten years (subject to extension where the expiry date falls within a Black-Out Period).

The Option Plan provides that, in the event that the expiry date for a stock option falls within a period of time when, pursuant to any policies of the Company (including the Company's insider trading policy), any securities of the Company may not be traded by certain persons designated by the Company (such period, a "**Black-Out Period**"), the expiry date of such stock option will be automatically extended to the 10<sup>th</sup> business day following the expiry of such Black-Out Period.

#### *Exercise Price*

The exercise price for the Common Shares issuable for each Option shall be determined by the Board on the basis of the market price of the Common Shares on the stock exchange or dealing network on which the Common Share trade, all as specified in the Option Plan, provided however, that, in the event the Common Shares are listed on the TSXV, the exercise price may be as determined under the policies of the TSXV, subject to a minimum price of \$0.10. In the event the Common Shares are not listed on any exchange and do not trade on any dealing network, the market price will be determined by the Committee.

The exercise price of stock options granted to insiders of the Company may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

#### *Manner of Exercise and Cashless Exercise*

Subject to the provisions of the Option Plan and the particular stock option, a stock option may be exercised from time to time by delivering to the Company at its registered office a written notice of exercise specifying the number of Common Shares with respect to which the stock option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the exercise price of the Common Shares then being purchased.

Subject to the rules and policies of the TSXV, and provided the optionee is not engaged to provide investor relations services, the Board may, in its discretion and at any time, determine to grant an optionee the alternative to deal with such stock option on a "cashless exercise" basis, on such terms as the Board may determine in its discretion (the "**Cashless Exercise Right**"). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants an optionee the right to terminate such stock option in whole or in part by notice in writing to the Company and in lieu of receiving Common Shares pursuant to the exercise of the stock option, receive, without payment of any cash other than as provided for in the Option Plan:

- (i) that number of Common Shares, disregarding fractions, which when multiplied by the market value (as such term is defined in the Option Plan) on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of Common Shares subject to the stock option multiplied by the difference between the market value on the day immediately prior to the exercise of the Cashless Exercise Right and the exercise price; or
- (ii) a cash payment equal to the difference between the market value on the day immediately prior to the date of the exercise of the Cashless Exercise Right, and the exercise price, less applicable withholding taxes as determined and calculated by the Company, excluding fractions.

#### *Vesting*

Stock options granted pursuant to the Option Plan are subject to such vesting requirements as may be prescribed by the TSXV, where applicable, or as may be imposed by the Board. Stock options issued to persons retained to provide investor relations activities must vest in stages over 12 months with no more than 25% of such stock options vesting in any 3-month period.

### *Cessation of Provision of Services and Death*

The following describes the impact of certain events that may lead to the early expiry of stock options granted under the Option Plan:

- (i) Cessation of Services: Subject to the provisions of the Option Plan dealing with the treatment of stock options upon the death of an optionee, if any optionee ceases to be an Eligible Person for any reason (whether or not for cause) the optionee may exercise the stock option, but only within the period of 90 days, or 30 days if the Eligible Person is a person engaged to provide investor relations services, next succeeding such cessation (unless either such 90 or 30-day period is extended by the Board, up to a maximum of 12 months from the date of such cessation), and in no event after the expiry date of the stock option, exercise the stock option.
- (ii) Death: In the event of an optionee's death during the currency of the optionee's stock option, the stock option shall be exercisable within the 12-month period next succeeding the optionee's death and in no event after the expiry date of the stock option.

### *Amendment or Termination of the Option Plan*

Subject to any necessary regulatory approvals, the Board may from time to time amend or revise the terms of the Option Plan (or any stock option granted thereunder) or may terminate the Option Plan (or any stock option granted thereunder) at any time, provided however, that no such action shall, without the consent of the optionee, in any manner adversely affect an optionee's rights under any stock option theretofore granted under, or governed by, the Option Plan.

To the extent required by applicable law or by the policies of the stock exchange on which the Common Shares trade (if applicable) at the relevant time, Shareholder approval (as required by such policies) and approval of such stock exchange, as applicable, will be required for, among other items, amendments to the following items:

- (i) persons eligible to be granted or issued stock options under the Option Plan;
- (ii) the maximum number or percentage of Common Shares that may be issuable under the Option Plan;
- (iii) the limits under the Option Plan on the number of stock options that may be granted or issued to any one person or any category of persons;
- (iv) the maximum term of any stock options;
- (v) the expiry and termination provisions applicable to any stock options; and
- (vi) any method or formula for calculating prices, values or amounts under the Option Plan that may result in a benefit to an optionee.

### **SUMMARY OF THE RSU PLAN**

On October 22, 2019, the Board approved the adoption of the RSU Plan, which was subsequently approved by Shareholders on November 29, 2019. The RSU Plan is not required to be approved by Shareholders at the Meeting. The following is a summary of the material terms of the RSU Plan, and is qualified in its entirety by the full text of the RSU Plan.

The Board decided that it is desirable to have a wide range of incentive plans including the RSU Plan in place to attract, retain and motivate employees, directors and consultants of the Company. The RSU Plan

provides for the grant of restricted share units (“**RSUs**”) to specified service providers of the Company as set forth therein (each, an “**RSU Eligible Person**”). The RSUs are settled through the issuance of Common Shares.

The purpose of the RSU Plan is to allow for certain discretionary awards as an incentive for selected RSU Eligible Persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected RSU Eligible Persons by providing an opportunity to participate in increases in the value of the Company. The RSU Plan is administered by the Board, which has the authority to delegate all of its powers and authority under the RSU Plan to the Compensation Committee or to another committee of the Board of Directors.

RSUs are akin to “phantom shares” that track the value of the underlying Common Shares but do not entitle the recipient to the actual underlying Common Shares until maturity and upon satisfaction of any applicable vesting requirements. The RSU Plan permits the Board to grant awards of RSUs to RSU Eligible Persons (“**RSU Grantees**”), upon such vesting conditions and subject to such maturity dates as the Board may determine. In the event of a change of control of the Company, all unvested RSU’s will automatically vest.

An RSU Grantee may elect to defer the receipt of all or any part of their Common Shares following the applicable maturity date until a deferred payment date specified in accordance with the terms of the RSU Plan. Subject to any vesting restrictions, RSUs will be settled by way of the issuance of Common Shares from treasury on a one-for-one basis as soon as practicable following the relevant maturity date or deferred payment date, if applicable, or as otherwise may be determined by the Board or specified in the RSU Plan.

Except by a will or by the laws of descent and distribution, RSUs are not assignable or transferable.

Subject to the Board determining otherwise within the limitations of the RSU Plan, in the event of the retirement, death or disability of an RSU Grantee, any unvested RSUs held by such person will automatically vest and the underlying Common Shares will be issued as soon as practicable thereafter. In the event of a termination without cause (as determined in accordance with the RSU Plan) of an RSU Grantee, any unvested RSUs of such grantee will vest in accordance with their normal vesting schedule, unless the Board determines otherwise within the limitations of the RSU Plan. In the event of a termination with cause or resignation of an RSU Grantee (each as determined in accordance with the RSU Plan), all of such grantee’s RSUs that have not yet vested shall become void, unless the Board determines otherwise within the limitations of the RSU Plan.

The maximum number of Common Shares issuable under the RSU Plan shall be the lesser of (a) 7,300,000 Common Shares; and (b) such number of Common Shares, when combined with all other Common Shares subject to grants made under the Company’s other share compensation arrangements (pre-existing or otherwise, and including the Option Plan) (“the “**Other Share Compensation Arrangements**”), as is equal to 10% of the aggregate number of Common Shares issued and outstanding from time to time. The grant of RSUs under the RSU Plan is subject to restrictions such that (i) the number of RSU’s granted to insiders of the Company within any one year period, and (ii) the number of Common Shares reserved for issuance under RSU’s granted to insiders of the Company at any time, in each case under the RSU Plan when combined with all of the Other Share Compensation Arrangements, shall not exceed 10% of the Company’s total issued and outstanding Common Shares.

The total number of RSUs granted to any one individual under the RSU Plan within any one year period shall not exceed 5% of the total number of Common Shares issued and outstanding at the grant date. The maximum number of RSUs which may be granted to any one consultant within any one-year period must not exceed in the aggregate 2% of the Common Shares issued and outstanding as at the grant date.

The Board may amend the provisions of the RSU Plan and any grant of RSUs from time to time, including with respect to: (a) amendments of a housekeeping nature; (b) changes to any vesting provisions of an RSU;

(c) changes to the termination provisions of an RSU or the RSU Plan; and (d) amendments to reflect changes to applicable securities or tax laws. However, other than the foregoing, any amendment to the RSU Plan which would:

- (a) increase the number of Common Shares issuable under the RSU Plan;
- (b) permit RSUs to be transferred other than for normal estate settlement purposes;
- (c) remove or exceed the specified insider participation limits;
- (d) materially modify the eligibility requirements for participation in the RSU Plan; or
- (e) modify the amending provisions of the RSU Plan,

shall be subject to the receipt of applicable Shareholder and regulatory approvals.

## **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

The Canadian Securities Administrators have published National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”), setting forth guidelines for effective corporate governance and corresponding disclosure requirements. NP 58-201 contains guidelines concerning matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires disclosure by each corporation of its approach to corporate governance annually, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Company’s approach to corporate governance as required pursuant to NI 58-101.

### **1. Board of Directors**

The Board is currently comprised of four directors. The Board has considered the independence of each of its directors under NI 52-110 and has concluded that each of its directors are independent for Board purposes other than Messrs. Sheridan and Noone as a result of their roles as officers of the Company. To be considered independent for Board purposes, the Board must conclude that a director does not have either a direct or indirect material relationship with the Company which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director’s independent judgement.

The basis for this determination is that, since the beginning of the fiscal year ended May 31, 2023, none of the directors other than Messrs. Sheridan and Noone have worked for the Company, received remuneration from the Company or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

The Board has taken steps to ensure that adequate structures and processes will be in place to permit it to function independently of management of the Company. The independent directors hold *in camera* sessions without management present at meetings of the Board, when considered necessary.

### **2. Directorships**

Certain of the directors of the Company are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

<u>Name of director</u>	<u>Other reporting issuer (or equivalent in a foreign jurisdiction)</u>
J. Patrick Sheridan	S2 Minerals Inc.
Daniel Noone	GPM Metals Inc., Nighthawk Gold Corp., S2 Minerals Inc.
Bruce Rosenberg	GPM Metals Inc.
Stephen Stow	Lumina Gold Corp., S2 Minerals Inc.

### 3. Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, board members have historically been nominated who are familiar with the Company and the nature of its business.

### 4. Ethical Business Conduct

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has adopted a written code of business conduct and ethics (the "Code") for the Company's directors, officers, employees and consultants. In terms of the Board monitoring compliance with the Code, those to whom it applies are required to report any actual or potential violation of the Code or of any law or regulation and to cooperate with any investigation by the Company. The Board has also adopted a whistleblower policy which requires every employee to report any evidence of activity by any officer, director, employee or consultant, that among other things, constitutes unethical business conduct in violation of any Company policy, such as the Code.

In addition, pursuant to the *Canada Business Corporations Act* (the "CBCA"), the directors and officers of the Company are required, in exercising their powers and discharging their duties to the Company, to act honestly and in good faith with a view to the best interests of the Company. A director or officer of the Company who is a party to a material contract or transaction or proposed material contract or transaction with the Company or who is a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Company is required to disclose the nature and extent of his interest to the Company. If such a conflict of interest is disclosed by a director, such director shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction, except in very limited circumstances.

### 5. Nomination of Directors

The Compensation Committee is responsible for the nominating and corporate governance procedures of the Company.

With respect to the director recruitment in general, the Compensation Committee is responsible for: (a) conducting an analysis of the collection of tangible and intangible skills and qualities necessary for an effective Board given the Company's current operational and financial condition, the industry in which it operates and the strategic outlook of the Company; (b) periodically comparing the tangible and intangible skills and qualities of the existing Board members with the analysis of required skills and identifying opportunities for improvement; and (c) recommending, as required, changes to the selection criteria used by the Board to reflect the needs of the Board. Nominees are to be selected for qualities such as integrity, business judgment, independence, business or professional expertise, international experience, residency and familiarity with geographic regions relevant to the Company's strategic priorities. Additional considerations include: (i) the competencies and skills that the Board considers to be necessary for the

Board, as a whole, to possess; (ii) the competencies and skills that the Board considers each existing director to possess; and (iii) the competencies and skills each new nominee will bring to the boardroom.

## 6. Compensation

The Board has established the Compensation Committee, which is currently comprised of three directors, namely Messrs. Rosenberg, Stow and Noone, with Messrs. Rosenberg and Stow being considered independent. Following the Meeting, the Compensation Committee will be continue to be comprised of three directors, namely Messrs. Rosenberg, Stow and Noone, with Messrs. Rosenberg and Stow being considered independent.

The overall objectives of the Company's compensation program relating to compensation matters include the following:

- reviewing the Company's overall compensation philosophy;
- reviewing and approving corporate goals and objectives relevant to CEO compensation (taking into account both short-term and long-term compensation goals) and evaluating the CEO's performance in light of stated corporate goals and objectives;
- reviewing succession planning for the CEO;
- in consultation with the CEO, overseeing the evaluation of the Company's executive officers and determining the compensation of executive officers other than the CEO;
- reviewing the adequacy, amount and form of compensation paid to each director (and considering whether such compensation realistically reflects the time commitment, responsibilities and risks of directors);
- reviewing the incentive compensation plans; and
- reviewing the equity-based compensation plans, including the designation of those who may participate in such plans and the issuance of options in accordance with such plans.

The Compensation Committee will engage and compensate any outside adviser that it determines to be necessary or advisable to carry out its duties. The Compensation Committee reviews compensation paid to directors and officers of companies of similar industries, size and stage of development, and makes such other enquiries deemed necessary on a case-by-case basis, in order to determine appropriate compensation levels for the directors and officers of the Company.

## 7. Diversity Disclosure

The Company's senior management and the members of its Board have diverse backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a broad range of talent and experiences. The Board considers merit as the key requirement for board and executive officer appointments, and as such, it has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in senior management roles. In identifying new candidates for Board nomination, the Company looks for individuals with diverse backgrounds to ensure that best practices and experiences in the mineral exploration industry can be applied in making strategic decisions for the Company. However, the Company has not adopted a formal written policy related to the identification and nomination of designated groups (as defined in the *Employment Equity Act* (Canada)) for directors. The Company nonetheless appreciates the value of a diverse Board and management and believes that diversity helps the Company reach its efficiency and skill objectives for the greater benefit of Shareholders.

The Company has not adopted a written diversity policy due to the small size of the Board and the management team, and the stage of development of the Company's business. The Board believes that the qualifications and experience of proposed new directors and members of senior management should remain the primary consideration in the selection process. The Company will include diversity (including the level of representation of members of designated groups) as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

The Company seeks to attract and maintain diversity at the executive officer and board of directors' levels informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board or candidates for executive officer positions as a whole for consideration. When the Board selects candidates for Board or executive officer positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, including whether the individual is a member of a designated group, to best bring together a selection of candidates allowing the Company to perform efficiently and act in the best interest of the Company and the Shareholders. Although the level of representation of members of designated groups is one of many factors taken into consideration in making Board and executive officer appointments, greater emphasis is placed on hiring or advancing the most qualified individuals.

As at the date of this Circular, no members of designated groups currently hold positions on the Board or in senior management.

## **8. Director Term Limits**

The Company does not have a policy that limits the term of the directors on its Board and has not provided other mechanisms of board renewal. At this time, the Board does not believe that it is in the best interest of the Company to establish term limits on a director's mandate or a mandatory retirement age. The Board is of the opinion that term limits may disadvantage the Company through the loss of beneficial contributions of directors who have developed increasing knowledge of the Company, its operations, and the industry over a period of time.

## **9. Other Board Committees**

The Board has three standing committees, being the Audit Committee, the Compensation Committee and the ESG Committee. The ESG Committee is currently comprised of three directors, namely Messrs. Stow (Chair), Noone and Rosenberg, and shall continue to be comprised as such following the Meeting. The ESG Committee advises the Board and senior management in relation to the development and implementation of the Company's ESG initiatives, including policies, compliance systems, and monitoring processes, to ensure that the Company is performing and reporting in a manner consistent with mining industry best practices.

## **10. Assessments**

The Board does not view formal assessments as being useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, including the performance and effectiveness of the individual directors and each of its committees.

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

There is currently no outstanding indebtedness owing to the Company or any subsidiary of the Company, or to another entity which is or was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any subsidiary of the Company, of (a) any director, executive officer or employee of the Company or any of its subsidiaries; (b) any former director, executive officer or employee of the Company or any of its subsidiaries; (c) any proposed nominee for



election as a director of the Company (a “**Nominee**”); or (d) any associate of any current or former director, executive officer or employee of the Company or any of its subsidiaries or of any Nominee.

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

No director, executive officer, shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the Common Shares (or any director or executive officer thereof), or Nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company’s last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company or any subsidiary of the Company, other than as set forth below.

In connection with the Company’s \$13.8 million bought deal public offering of Common Shares completed on March 24, 2023 (the “**Offering**”), Mr. Patrick Sheridan, Executive Chairman of the Company, acquired 250,000 Common Shares at a price of \$0.80 per Common Share for an aggregate purchase price of \$200,000. Prior to the closing of the Offering, Mr. Sheridan had ownership and control (together with any joint actors) over an aggregate of 40,344,074 Common Shares (which represented approximately 24% of the then issued and outstanding Shares) and convertible securities entitling him to acquire an additional 3,750,000 Common Shares (which represented approximately 26% of the Common Shares on a partially diluted basis). Immediately following the closing of the Offering, Mr. Sheridan had ownership and control (together with any joint actors) over an aggregate of 40,594,074 Common Shares (which represented approximately 22% of the then issued and outstanding Common Shares), and convertible securities entitling him to acquire an additional 3,750,000 Common Shares (which represented approximately 24% of the Common Shares on a partially diluted basis).

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **1. Presentation of Financial Statements**

The annual financial statements of the Company for the fiscal year ended May 31, 2023, including the auditor’s report thereon, will be placed before the Meeting. The annual financial statements and related management’s discussion and analysis have been provided to Shareholders in accordance with applicable laws and are available under the Company’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company’s website at [www.g2goldfields.com/investors](http://www.g2goldfields.com/investors), and copies of these documents will also be available at the Meeting.

### **2. Election of Directors**

Under the constating documents of the Company, the Board is to consist of a minimum of one and a maximum of 15 directors, to be elected annually. Shareholders will be invited to elect four directors at the Meeting by voting for or against in respect of each of the Nominees named below. Each director holds office until the next annual meeting or until such director’s successor is duly elected or appointed unless such director’s office is earlier vacated in accordance with the CBCA and the Company’s by-laws. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled for each of the proposed Nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares be voted against any such Nominee(s) set forth below. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other Nominees at their discretion.

### Majority Voting for Directors

The CBCA provides that if there is only one candidate nominated for each position available on the board (such as at the Meeting), each candidate is elected only if the number of votes cast in their favour represents a majority of the votes cast for and against them by the shareholders who are present in person or represented by proxy, unless the by-laws require a greater number of votes. However, the CBCA also provides that if an incumbent director who was a candidate was not elected during the election as a result of the majority voting provision, the director may continue in office until the earlier of: (a) the 90th day after the day of the election; and (b) the day on which their successor is appointed or elected.

Shareholders have the option to: (a) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and against others; or (iii) vote against all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Company will be voted FOR the election of each of the proposed Nominees set forth in the table below.**

The following table sets out the name of each of the Nominees, all positions and offices in the Company held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company and the approximate number of Common Shares that each has advised are beneficially owned (directly or indirectly) or subject to such Nominee's control or direction:

Name, Province and Country of Residence	Position	Principal Occupation for Five Preceding Years	Director Since	Number of Common Shares Held, Controlled or Directed <sup>(1)</sup>
J. Patrick Sheridan Surrey, United Kingdom	Executive Chairman	Executive Chairman of G2 Goldfields Inc. (since November 2018)  Chairman of S2 Minerals Inc. (since April 2021)  President & Chief Executive Officer of G2 Goldfields Inc. (from November 2018 to February 2020)  Executive Chairman of Guyana Goldfields Inc. (2013 to July 2018)	2018	40,594,074
Daniel Noone <sup>(2)(3)(4)</sup> Ontario, Canada	President & Chief Executive Officer, Director	President & Chief Executive Officer of G2 Goldfields Inc. (since February 2020)  President, Chief Executive Officer and director of S2 Minerals Inc. (since April 2021)  Vice-President, Exploration of Guyana Goldfields Inc., mining company until October 2018  Interim President & CEO of G2 Goldfields Inc. from	2010	8,684,800

Name, Province and Country of Residence	Position	Principal Occupation for Five Preceding Years	Director Since	Number of Common Shares Held, Controlled or Directed <sup>(1)</sup>
		October 2016 to November 2018)		
Bruce Rosenberg <sup>(2)(3)(4)</sup> Ontario, Canada	Director	Lawyer practicing in the Province of Ontario	2016	715,437
Stephen Stow <sup>(2)(3)(4)</sup> British Columbia, Canada	Director	Chairman of Zen Capital and Mergers Ltd., a private family office advisory company (1996 to present)  Director of S2 Minerals Inc. (since April 2021)  Director of Lumina Gold Corp. (2015 to present) and Amarillo Gold Corporation (2017 to 2020), both listed resource companies	2019	4,691,800

Notes:

- (1) The information as to Common Shares beneficially owned (directly or indirectly) or over which the Nominees exercise control or direction has been furnished by the respective Nominees individually.
- (2) Member of the Audit Committee of the Company.
- (3) Member of the Compensation Committee of the Company.
- (4) Member of the ESG Committee of the Company.

**Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

To the Company's knowledge, as of the date hereof, no Nominee:

- (a) is, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or
  - (ii) was subject to an order that was issued after the Nominee 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;
- (b) is, or has been, within ten years before the date hereof, a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within a year of such Nominee ceased to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any

proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of the above section, the term “order” means: (a) a cease trade order; (b) an order similar to a cease trade order; (c) an order that denied the relevant company access to any exemption under securities legislation, or (d) that was in effect for a period of more than 30 consecutive days.

To the Company’s knowledge, as of the date hereof, no Nominee has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Nominee.

### **3. Appointment of Auditors**

MNP LLP, Professional Chartered Accountants (“MNP”), has been the independent external auditors of the Company since October 9, 2014. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, an ordinary resolution re-appointing MNP as auditors of the Company, to hold office until the close of the next annual meeting of Shareholders, and to authorize the Board to fix their remuneration.

To be effective, the resolution approving the re-appointment of MNP as auditors of the Company until the close of the next annual meeting of Shareholders and authorizing the Board to fix their remuneration requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. **The Board recommends that Shareholders vote FOR the re-appointment of MNP. Common Shares represented by proxies in favour of the person designated on the form of proxy will be voted FOR the resolution authorizing the re-appointment of MNP as auditors of the Company, to hold office for the ensuing year at a remuneration to be fixed by the Board, unless a Shareholder has specified in the form of proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.**

### **4. Re-approval of Option Plan**

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, in substantially the form set out below, re-approving the Option Plan (the “**Option Plan Resolution**”), which was implemented by the Board on October 24, 2022, as ratified and confirmed by the Shareholders on November 24, 2022. See “*Summary of the Stock Option Plan*” above for a summary of the material terms of the Option Plan.

The Option Plan must be re-approved annually by Shareholders in accordance with the rules of the TSXV. To be effective, the Option Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

- (a) the stock option plan (the “**Option Plan**”) of G2 Goldfields Inc. (the “**Company**”), as described in the management information circular of the Company dated October 20, 2023, be and is hereby authorized and approved;
- (b) any director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to do all things and to execute, deliver and file all such agreement, documents and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the forgoing resolutions.”

## Recommendation of the Board

**The directors of the Company recommend that Shareholders vote in favour of the Option Plan Resolution. Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the Option Plan Resolution.**

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the year ended May 31, 2023. Shareholders may contact the principal office of the Company located at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, M5H 3L5, to request copies of the Company's financial statements and management discussion and analysis for its most recently completed fiscal year.

## APPROVAL

**The contents and the sending of this information circular have been approved by the directors of the Company.**

DATED at Toronto, Ontario, Canada as of the 20<sup>th</sup> day of October, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

*(Signed) "Daniel Noone"*

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Daniel Noone, Chief Executive Officer

**SCHEDULE “A”**  
**AUDIT COMMITTEE CHARTER**

**I. MANDATE AND PURPOSE OF THE COMMITTEE**

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of G2 Goldfields Inc. (the “**Company**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company’s financial statements;
- (b) the Company’s compliance with legal and regulatory requirements, as they relate to the Company’s financial statements;
- (c) the qualifications, independence and performance of the Company’s external auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company’s internal audit function; and
- (f) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

**II. AUTHORITY**

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company’s auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

**III. COMPOSITION AND EXPERTISE**

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. The Committee shall be comprised of members, a majority of whom are not officers, employees or Control Persons (as such term is defined in the policies of the TSX Venture Exchange) of the Company. In addition, a majority of members shall be independent as such term is defined in Sections 1.4 and 1.5 of National Instrument 52-110 (*Audit Committees*).

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

**IV. MEETINGS**

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee’s agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 48 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard at any and all meetings during which interim or annual financial statements are discussed and/or approved. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facility that permits all persons participating in the meeting to communicate adequately with each other during the meeting.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate. The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

## **V. COMMITTEE AND CHARTER REVIEW**

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the TSX Venture Exchange and shall recommend changes to the Board thereon.

## **VI. REPORTING TO THE BOARD**

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

## **VII. DUTIES AND RESPONSIBILITIES**

### **(a) Financial Reporting**

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), not just acceptability of IFRS;

- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) while discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

**(b) Auditor**

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

**(c) Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) obtaining and reviewing annually, an annual report from the external auditors describing the external auditors' internal quality control procedures and any material issues raised by the most recent internal quality control review or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the external auditors and any steps taken to deal with any such issues;
- (iv) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (v) meeting in camera with the auditor whenever the Committee deems it appropriate.

**(d) Accounting Policies**

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with IFRS as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;



- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee itself is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

In consultation with the external auditors, the Audit Committee is responsible for reviewing the adequacy of the Company's internal control structures and procedures designed to ensure compliance with applicable laws and regulations.

The Audit Committee will review:

- (iii) the internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting (collectively Internal Controls over Financial Reporting - ICFR); and
- (iv) the Company's Disclosure Controls and Procedures (DC&P)

**(g) Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g., auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

**VIII. NON-AUDIT SERVICES**

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

**IX. SUBMISSION SYSTEMS AND TREATMENT OF COMPLAINTS**

The Audit Committee has adopted a Whistleblower Policy to facilitate the reporting by the Company's directors, officers or employees of any "Reportable Activity", as such term is defined in the Whistleblower Policy. The Whistleblower Policy establishes procedures for: :

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

**X. HIRING POLICIES**

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.