

# **EVERGOLD CORP.**

## **NOTICE OF MEETING**

**AND**

## **MANAGEMENT INFORMATION CIRCULAR**

**WITH RESPECT TO**

## **THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON**

**TUESDAY, JUNE 27, 2023 AT 12:00 P.M.**

**(TORONTO TIME)**

**AT**

**18 KING STREET EAST, SUITE 902**

**TORONTO, ONTARIO M5C 1C4**

**DATED: MAY 12, 2023**

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Evergold Corp. (the “**Corporation**”) will be held at the offices of the solicitors of the Corporation at 18 King Street East, Suite 902, Toronto, Ontario, Canada M5C 1C4 on June 27, 2023 at 12:00 p.m. (Toronto time), for the following purposes, all as more particularly described in the enclosed management information circular (the “**Circular**”):

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2022 and the report of the auditors thereon;
2. to appoint McGovern Hurley LLP, the auditors of the Corporation, for the ensuing year and to authorize the board of directors of the Corporation (the “**Board**”) to fix their remuneration.
3. to elect five (5) directors of the Corporation for the ensuing year;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to re-approve the Corporation’s 10% rolling stock option plan for the ensuing year; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Accompanying this Notice of Meeting is the Circular and a form of proxy. The Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice of Meeting.

## Voting

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. **To be valid, registered Shareholders must submit the form of proxy not later than 12:00 p.m. (Toronto time) on June 23, 2023 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time for any reconvened meeting, by mail at the offices of Capital Transfer Agency ULC, located at 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2 or by facsimile at (416) 350-5008.**

If you are a non-registered beneficial Shareholder, you must follow the instructions provided by your broker, securities dealer, bank, trust company or similar entity in order to vote your common shares. Those who are unable to attend the meeting are requested to read, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular accompanying this Notice of Meeting.

Dated this 12<sup>th</sup> day of May, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Kevin M. Keough”*

Kevin M. Keough  
President, Chief Executive Officer and Director

# 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 Evergold Corp. (the “**Corporation**”) of proxies to be used at the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of the Corporation (“**Common Shares**”) to be held at the time and place and for the purposes set out in the accompanying Notice of Meeting. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation 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 Corporation. 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 Common Shares*” below for further details. The Corporation will provide, with cost to such person, upon request to the Secretary of the Corporation, additional copies of the foregoing documents for this purpose.

### NOTICE AND ACCESS

The Corporation has elected to use the notice-and-access process (“**Notice-and-Access**”) that came into effect on February 11, 2013 under NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and Beneficial Shareholders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Corporation anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs.

Meeting materials including the Circular and the Corporation’s audited financial statements for the year ended December 31, 2022 (the “**Financial Statements**”) and the Corporation’s management discussion and analysis for the year ended December 31, 2022 (the “**MD&A**”), are available on the Corporation’s website at <https://www.evergoldcorp.ca/> and on the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

Although the Circular and the related proxy materials for use in connection with the Meeting (the “**Meeting Materials**”) will be posted electronically online, as noted above, the registered Shareholders and Beneficial Shareholders (subject to the provisions set out below under the heading “**Notice to Beneficial Holders of Common Shares**”) will receive a “notice package” (the “**Notice-and-Access Notification**”), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form

from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting.

Management of the Corporation does not intend to pay for intermediaries to forward the Notice-and-Access Notification to OBOs (as defined herein) under NI 54-101, and therefore an OBO will not receive the Notice-and Access Notification unless the OBO's intermediary assumes the cost of delivery.

Shareholders will not receive a paper copy of the Meeting Materials unless they request paper copies from the Corporation. Requests for paper copies of the Meeting Materials must be received at least five (5) business days in advance of the proxy deposit date and time, being 12:00 pm (Toronto time) on June 20, 2023 and the Corporation will mail the requested materials within three (3) business days of the request. Shareholders with questions about Notice-and Access may contact Capital Transfer Agency ULC ("CTA") toll free at 1-844-499-4482 or outside North America at (416) 350-5007 or [voteproxy@capitaltransferagency.com](mailto:voteproxy@capitaltransferagency.com)

## **GENERAL INFORMATION RESPECTING THE MEETING**

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Circular, unless otherwise indicated, all dollar amounts "\$" are expressed in Canadian dollars.

Except where otherwise indicated, the information contained herein is stated as of May 12, 2022.

**Shareholders are reminded to review this Circular before voting.**

## **APPOINTMENT AND REVOCATION OF PROXIES**

### **Appointment of Proxy**

A Shareholder who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to CTA: (i) by mail or hand delivery to CTA; or (ii) by facsimile at (416) 350-5008. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 5:00 p.m. (Toronto time) on June 23, 2023 or be deposited with the Secretary of the Corporation 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 his 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 him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation.** 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 his or her 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 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 his attorney or authorized agent and deposited with, CTA, located at 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2 at any time up to 12:00 p.m. (Toronto time) on June 23, 2023: (i) by mail or by hand delivery to CTA; or, (ii) by facsimile at (416) 350-5008, or deposited with the Corporate Secretary of the Corporation 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 Corporation as the registered holders of Common 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 Corporation. 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 Common Shares for their clients. Subject to the following discussion in relation to NOBOs (as defined herein), the Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co., a broker or another nominee, are held.

The Notice-and-Access Notification is being sent to both registered Shareholders and Beneficial Shareholders. 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 Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners (“**OBOs**”) are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials indirectly through intermediaries to NOBOs and OBOs. NI 54-101 allows the Corporation, 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 seeking voting instructions directly from, such NOBOs. As a result, the Corporation 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 Corporation is sending Meeting Materials indirectly to the NOBOs. The Corporation will use and pay intermediaries and agents to send the Meeting Materials and does not intend 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 shareholders’ 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 Corporation’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 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 Corporation 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 Corporation.

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

No person who has been a director or an officer of the Corporation at any time since December 31, 2022, no proposed nominee for election as a director of the Corporation nor any associate of any such director, director nominee or officer 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, except as disclosed in this Circular.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 74,888,393 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at May 12, 2023 (the “**Record Date**”). All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation’s transfer agent, CTA, within the time specified in the Notice of Meeting, to attend and to vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Corporation.

## **EXECUTIVE COMPENSATION**

### **Named Executive Officer Compensation**

This statement of executive compensation is made pursuant to National Instrument 51-102 “*Continuous Disclosure*” of the Canadian Securities Administrators and reflects the requirements set forth in Form 51-102F6 thereof.

### *Named Executive Officers*

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

- (a) a chief executive officer (“**CEO**”) of the Corporation;



- (b) a chief financial officer (“CFO”) of the Corporation; and
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

In respect of the Corporation’s financial year ended December 31, 2022 (the “**Last Financial Year**”), the Corporation had two NEOs, namely Kevin M. Keough, President, CEO and Director and K. Tracy Albert, CFO.

**Summary Compensation Table**

The following table provides information for the Last Financial Year and the years ended December 31, 2021 and 2020 regarding compensation earned by each of the following NEOs and officers:

Name and Principal Position	Year Ended Dec. 31	Salary, Consulting Fees (\$)	Bonus (\$)	Option-Based Awards <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Kevin M. Keough <i>President, CEO, and Director</i>	2022	150,000	nil	nil	nil	nil	nil	nil	150,000
	2021	150,000	nil	211,381	nil	nil	nil	nil	361,381
	2020	150,000	nil	35,684	nil	nil	nil	nil	185,684
K. Tracy Albert, <i>CFO</i>	2022	54,000	nil	nil	nil	nil	nil	nil	54,000
	2021	54,000	nil	40,263	nil	nil	nil	nil	94,263
	2020	54,000	nil	8,921	nil	nil	nil	nil	62,921
Charles J. Greig <sup>(2)</sup> <i>Chief Exploration Officer and Director</i>	2022	12,066	nil	nil	nil	nil	nil	nil	12,066
	2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monique Hutchins <i>Corporate Secretary</i>	2022	18,000	nil	nil	nil	nil	nil	nil	18,000
	2021	18,000	nil	16,105	nil	nil	nil	nil	34,105
	2020	18,000	nil	7,137	nil	nil	nil	nil	25,137
Andrew J. Mitchell <sup>(3)</sup> <i>VP Exploration</i>	2022	nil	nil	nil	nil	nil	nil	nil	nil
	2021	nil	nil	40,263	nil	nil	nil	nil	40,263
	2020	nil	nil	17,842	nil	nil	nil	nil	17,842

**Notes:**

- (1) Option based awards are comprised of the value of stock options granted, as determined by the Black Scholes valuation model.
- (2) Charles J. Greig was appointed Chief Exploration Officer and a director of the Corporation on September 6, 2022. Mr. Greig provides his services to the Corporation under an umbrella contract for geological services between the Corporation and CJ Greig & Associates Ltd. Though eligible, Mr. Greig has not to date received any compensation Options. However, as a founder of the Corporation he holds 5,168,443 common shares.
- (3) Andrew J. Mitchell provided his services to the Corporation under an umbrella contract for geological services between the Corporation and CJ Greig & Associates Ltd. Mr. Mitchell resigned as VP Exploration of the Corporation on September 6, 2022.

## Options and Other Compensation Securities

### *Outstanding Share-Based and Option-Based Awards*

During the Last Financial Year, nil stock options were issued to certain directors, officers and directors of the Corporation.

The following tables provide information regarding the outstanding compensation securities held by each NEO and officer as at December 31, 2022.

Name	Option-based Awards				Share-based Awards	
	Number of Common Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)¹	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)
Kevin M. Keough	1,816,667	See Note 2	See Note 2	nil	nil	nil
K. Tracy Albert	480,000	See Note 3	See Note 3	nil	nil	nil
Charles J. Greig	nil	See Note 6	See Note 6	n/a	n/a	n/a
Monique Hutchins	170,000	See Note 4	See Note 4	nil	nil	nil
Andrew J. Mitchell	565,000	See Note 5	See Note 5	nil	nil	nil

#### Notes:

- (1) The closing price for the Common Shares trading on the TSX Venture Exchange (“TSX-V”) as at December 31, 2022 was \$0.0550.
- (2) 283,333 of an initial grant of 850,000, 5-year options (grant dated August 27, 2019), were duly exercised at \$0.20. Of the remaining 566,667 options from the initial grant, all have now vested, half of which are exercisable at 25 cents, and half are exercisable at 30 cents. A second grant of 200,000, 5-year options was made on June 16, 2020, all of which have now vested, and all of which are exercisable at \$0.66. A third grant of 1,050,000, 5-year options was made on March 29, 2021, all of which are now vested, and all of which are exercisable at \$0.26.
- (3) An initial grant of 265,000, 5-year options was made on August 27, 2019, all of which have now vested and are exercisable in thirds at \$0.20, \$0.25 and \$0.30 respectively, and 35,000 of which have been exercised. A second grant of 50,000 options with a 5-year expiry period was made on June 16, 2020, all of which have now vested, and all of which are exercisable at \$0.66. A third grant of 200,000, 5-year options was made on March 29, 2021, all of which are now vested, and all of which are exercisable at \$0.26.
- (4) An initial grant of 50,000, 5-year options was made on August 27, 2019, all of which have now vested and are exercisable in thirds at \$0.20, \$0.25 and \$0.30 respectively. A second grant of 40,000, 5-year options was made on June 16, 2020, all of which have now vested, and all of which are exercisable at \$0.66. A third grant of 80,000, 5-year options was made on March 29, 2021, all of which are now vested, and all of which are exercisable at \$0.26.
- (5) An initial grant of 265,000, 5-year options was made on August 27, 2019, all of which have now vested and are exercisable in thirds at \$0.20, \$0.25 and \$0.30 respectively. A second grant of 100,000, 5-year options was made on June 16, 2020, all of which have now vested, and all of which are exercisable at \$0.66. A third grant of 200,000, 5-year options was made on March 29, 2021, all of which are now vested, and all of which are exercisable at \$0.26. Andrew J. Mitchell resigned as VP Exploration of the Corporation on September 6, 2022.
- (6) Charles J. Greig was appointed Chief Exploration Officer and a director of the Corporation on September 6, 2022. Though eligible, Mr. Greig has not to date received any compensation Options. However, as a founder of the Corporation he holds 5,168,443 common shares.

### ***Value Vested or Earned During the Year***

The following table provides information regarding the value vested or earned on incentive plan awards for each of the NEOs and officers of the Corporation as at December 31, 2022:

<b>Name</b>	<b>Option-based awards – Value vested during the year (\$)</b>	<b>Share-based awards – Value vested (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year (\$)</b>
Kevin M. Keough	nil	nil	nil
K. Tracy Albert	nil	nil	nil
Charles J. Greig	nil	nil	nil
Monique Hutchins	nil	nil	nil
Andrew J. Mitchell	nil	nil	nil

### **Stock Option Plans and Other Incentive Plans**

A description of the material terms of the Stock Option Plan (as defined herein, below) is provided under the heading “*Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plan*”. The Stock Option Plan is the Corporation’s only incentive plan.

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

The Corporation executes all executive management and field operations through consultants and contractors. It has no employees *per se*. The Corporation has consulting agreements in place with the following executives:

#### ***Kevin M. Keough, President, CEO and Director***

The key terms of Mr. Keough’s engagement with the Corporation are as follows: 1) payment of professional fees of \$150,000 plus HST per annum; 2) eligibility to receive an annual bonus, the level thereof to be determined by the Compensation Committee; 3) a stock option grant (1,050,000 options were granted on March 26, 2021), 4) reimbursement of out-of-pocket expenses; and 5) in the event of termination without cause or a Change of Control (as defined in Mr. Keough’s engagement agreement), payment of a lump sum equal to 12 months professional fees or alternatively, retention on contract for a further 12 months on the same terms as previously, with the added provision that all Options granted to the date of termination without cause or a change of control shall vest immediately. Mr. Keough became President and CEO of the Corporation on October 30, 2015. Mr. Keough devotes 100% of his time to the Corporation and he is not subject to a non-competition or non-disclosure agreements with the Corporation.

#### ***K. Tracy Albert, CFO***

The key terms of Ms. Albert’s engagement with the Corporation on a part-time basis are as follows: 1) payment of a total of \$4,500 per month plus HST for the provision of both CFO and bookkeeping services, combined; and 2) reimbursement of expenses. Though not specified in Ms. Albert’s engagement, the Corporation has granted Options to Ms. Albert. Ms. Albert joined the Corporation as CFO on October 30, 2015. Ms. Albert is not entitled to any compensation upon termination of her engagement with the Corporation. Ms. Albert devotes approximately 30% of her time to the Corporation and she is not subject to non-competition or non-disclosure agreements with the Corporation.

*Charles J. Greig, Chief Exploration Officer and Director*

Mr. Greig provides his services on a part-time basis to the Corporation under an umbrella contract for geological services between the Corporation and CJ Greig & Associates Ltd. Under the terms of this contract Mr. Greig charges for his services at a rate of \$81.25 per hour (\$650 per 8-hour day), and is entitled to reimbursement of expenses. Further to this contract he received a total of \$12,066 in the Last Financial Year. Though eligible, Mr. Greig has not to date received any compensation Options. However, as a founder of the Corporation he holds 5,168,443 common shares.

*Monique Hutchins, Corporate Secretary*

Ms. Hutchins provides corporate secretarial services to the Corporation through DSA Corporate Services Inc. (“DSA”), of which she is Managing Director. The key terms of Ms. Hutchins’s engagement with the Corporation are as follows: 1) payment of a monthly fee of \$1,500 plus HST; and 2) reimbursement of expenses. Though not specified in her engagement, the Corporation has granted Options to Ms. Hutchins. Ms. Hutchins became Corporate Secretary of the Corporation on April 1, 2019. Ms. Hutchins is not entitled to any compensation upon termination of her engagement with the Corporation. Ms. Hutchins devotes approximately 5% of her time to the corporate secretarial needs of the Corporation. The Corporation is subject to a non-competition agreement with DSA, employer of Ms. Hutchins, whereby the Corporation agrees not to solicit, recruit, employ, engage, hire or attempt to solicit Ms. Hutchins to work for the Corporation for 12 months following her engagement with the Corporation. Ms. Hutchins is not subject to a non-disclosure agreement with the Corporation.

Other than as described below, there are no agreements, compensation plans, contracts or arrangements whereby a NEO or officer is entitled to receive payments from the Corporation in the event of the resignation, retirement or other termination of the NEO or officer’s employment with the Corporation, change of control of the Corporation or a change in the NEO or officer’s responsibilities following a change in control.

*Change of Control – CEO Consulting Engagement*

The Corporation has entered into a consulting engagement with its CEO (the “**CEO Consulting Engagement**”), pursuant to which in the event that Mr. Keough’s CEO Consulting Contract is terminated without cause or because of a change of control, the Corporation shall pay Mr. Keough a lump sum equal to 12 months professional fees or alternatively, retain him on contract for a further 12 months on the same terms as previously, with the added provision that all Options granted to Mr. Keough to the date of termination without cause or a change of control, shall vest immediately.

## Estimated Incremental Payments

The estimated amounts payable under various termination scenarios are outlined in the table below:

Name	Disability or Death	Resignation	Termination with Cause	Termination without Cause
Kevin M. Keough, <i>President &amp; CEO</i>	nil	nil	nil	\$150,000 and immediate vesting of all Options granted to the date of termination without cause
K. Tracy Albert, <i>CFO</i>	nil	nil	nil	nil
Charles J. Greig, <i>Chief Exploration Officer</i>	nil	nil	nil	nil
Andrew Mitchell, <i>Former VP Exploration</i>	nil	nil	nil	nil
Monique Hutchins, <i>Corporate Secretary</i>	nil	nil	nil	nil

For further details see “*Employment, Consulting and Management Agreements*” above.

## Director Compensation

The Board determines the level of compensation for directors based on recommendations from the Compensation Committee. The Board reviews directors’ compensation as needed, considering time commitment, risks and responsibilities to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director and makes adjustments as deemed necessary.

Effective January 1, 2020 the Board adopted a cash compensation program for its directors with respect to general directors’ duties, meeting attendance or for additional service on Board committees. Directors are entitled to receive annual compensation of \$5,000. Further, directors are reimbursed for all reasonable out-of-pocket expenses incurred in attending Board, committee or Shareholder meetings and otherwise incurred in carrying out their duties as directors of the Corporation.

Directors may receive Option grants as determined by the Board in accordance with the applicable incentive compensation plan. The exercise price of Options is determined by the Board on recommendation from the Compensation Committee, but shall in no event be less than the market price of the Common Shares at the time of the Option grant, less any permissible discounts pursuant to the terms of the applicable incentive compensation plan and the policies of the TSX-V.

The following table provides information regarding compensation earned by each of the Corporation's directors who is not a NEO, for the Last Financial Year:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>1</sup>	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other Compensation (\$)	Total (\$)
Bernice Greig <sup>(2)</sup>	3,333	nil	nil	nil	nil	nil	3,333
P. Alexander Walcott	6,000	nil	nil	nil	nil	nil	6,000
Rosie Moore	8,000	nil	nil	nil	nil	nil	8,000
Darwin Green	8,000	nil	nil	nil	nil	nil	8,000
Charles J. Greig <sup>(3)</sup>	1,250	nil	nil	nil	nil	nil	1,250

Notes:

- (1) Option based awards are comprised of the value of stock options granted, as determined by the Black Scholes valuation model.
- (2) Bernice Greig resigned as a director of the Corporation on September 6, 2022.
- (3) Charles J. Greig became a director of the Corporation on September 6, 2022. Though eligible, Mr. Greig has not to date received any compensation Options. However, as a founder of the Corporation he holds 5,168,443 common shares.

### ***Incentive Plan Awards to Directors***

The following table provides information regarding the incentive plan awards for each of the Corporation's directors who is not a NEO, outstanding as of December 31, 2022:

Name	Option-based Awards				Share-based Awards	
	Number of Common Shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>1</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)
Bernice Greig	190,000	See Note 2	See Note 2	nil	nil	nil
P. Alexander Walcott	490,000	See Note 3	See Note 3	nil	nil	nil
Rosie Moore	540,000	See Note 4	See Note 4	nil	nil	nil
Darwin Green	540,000	See Note 5	See Note 5	nil	nil	nil
Charles J. Greig	nil	See Note 6	See Note 6	nil	nil	nil

Notes:

- (1) The closing price for the Common Shares trading on the TSX-V as at December 31, 2022 was \$0.0550.
- (2) An initial grant of 150,000, 5-year options was made on August 27, 2019, all of which have now vested and are exercisable in thirds at \$0.20, \$0.25 and \$0.30 respectively. A second grant of 40,000, 5-year options was made on June 16, 2020, all of which have now vested, and all of which are exercisable at \$0.66. Bernice Greig resigned as a director of the Corporation on September 6, 2022.
- (3) An initial grant of 150,000, 5-year options was made on August 27, 2019, all of which have now vested and are exercisable in thirds at \$0.20, \$0.25 and \$0.30 respectively. A second grant of 40,000, 5-year options was made on June 16, 2020, all of which have now vested, and all of which are exercisable at \$0.66. A third grant of 300,000, 5-year options was made on March 29, 2021, all of which are now vested, and all of which are exercisable at \$0.26.
- (4) An initial grant of 200,000, 5-year options was made on August 27, 2019, all of which have now vested and are exercisable in thirds at \$0.20, \$0.25 and \$0.30 respectively. A second grant of 40,000, 5-year options was made on June 16, 2020,

- all of which have now vested, and all of which are exercisable at \$0.66. A third grant of 300,000, 5-year options was made on March 29, 2021, all of which are now vested, and all of which are exercisable at \$0.26.
- (5) An initial grant of 200,000, 5-year options was made on August 27, 2019, all of which have now vested and are exercisable in thirds at \$0.20, \$0.25 and \$0.30 respectively. A second grant of 40,000, 5-year options was made on June 16, 2020, all of which have now vested, and all of which are exercisable at \$0.66. A third grant of 300,000, 5-year options was made on March 29, 2021, all of which are now vested, and all of which are exercisable at \$0.26.
- (6) Charles J. Greig became a director of the Corporation on September 6, 2022. Though eligible, Mr. Greig has not to date received any compensation Options. However, as a founder of the Corporation he holds 5,168,443 common shares.

### ***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table provides information regarding the value vested or earned on incentive plan awards for each of the Corporation’s directors who is not a NEO, during the year ended December 31, 2022:

<b>Name</b>	<b>Option-based awards – Value vested during the year (\$)</b>	<b>Share-based awards – Value vested (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year (\$)</b>
Bernice Greig <sup>(1)</sup>	nil	nil	nil
P. Alexander Walcott	nil	nil	nil
Rosie Moore	nil	nil	nil
Darwin Green	nil	nil	nil
Charles J. Greig <sup>(2)</sup>	nil	nil	nil

**Notes:**

- (1) Bernice Greig resigned as a director of the Corporation on September 6, 2022.  
(2) Charles J. Greig became a director of the Corporation on September 6, 2022.

### **Oversight and Description of Director and NEO Compensation**

The Corporation understands that compensation in the form of cash and option awards plays a crucial role in incentivizing personnel to develop and achieve short and long-term business objectives that ultimately add value to the business. Under normal circumstances this added value will generally be recognized by the market, in time, through price appreciation of the Corporation’s shares, thus providing an important indicator of executive performance.

The Corporation’s compensation philosophy is based on the following fundamental principles:

- *Compensation programs must align with shareholder interests* – the Corporation aligns executive officer goals with maximizing long-term shareholder value;
- *Performance sensitive* – compensation for executive officers should be linked to operating and market performance of the Corporation and fluctuate with the performance; and
- *Offer market competitive compensation to attract and retain talent* – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber.

The objectives of the Corporation’s compensation program for NEOs has been developed based upon the above-mentioned compensation philosophy and is as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with shareholders' interests and with the execution of the Corporation's business strategy;
- to evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value; and
- to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

The Corporation believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for NEOs. The Corporation's objective is to establish benchmarks and targets for its NEOs that will enhance shareholder value if achieved.

Aggregate compensation for each NEO shall be designed to be competitive. Once formed, it is anticipated that the compensation committee of the Corporation (the "**Compensation Committee**") will review from time to time the compensation practices of similarly situated companies when considering the Corporation's executive compensation practices. The Compensation Committee will review each element of compensation for market competitiveness, and although it may weigh a particular element more heavily based on the NEO's role within the Corporation, it is primarily focused on remaining competitive in the market with respect to total compensation.

From time to time, on an *ad hoc* basis, the Compensation Committee will review data related to compensation levels and programs of various companies that are similar in size to the Corporation and operate within the mining exploration and development industry. The Compensation Committee will also rely on the experience of its members as officers and/or directors at other companies in similar lines of business as the Corporation in assessing compensation levels.

### ***Compensation Governance***

The Compensation Committee will be responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Corporation's executive officers. The Compensation Committee will ensure that total compensation paid to all NEOs is fair, reasonable, and consistent with the Corporation's compensation philosophy.

From time to time the Compensation Committee shall make, and the Board shall review and may approve, recommendations regarding compensation to executive officers and directors. A combination of fixed and variable compensation will be used to motivate executive officers to achieve overall corporate goals. The two basic components of the Corporation's executive officer compensation program are:

- base salary; and
- annual incentive (bonus) payments.

Base salaries shall be paid in cash and constitute the fixed portion of the total compensation paid to executive officers. Annual incentives comprise the remainder, and represent compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance targets; and (ii) market performance of the Common Shares. To date, no specific formula has been developed to assign a specific weighting to each of these components. Instead, the Board shall consider each performance target and the Corporation's



performance and assigns compensation based on this assessment and the recommendations of the Compensation Committee.

### ***Base Salary***

The Compensation Committee and the Board shall approve the salary ranges for the NEOs. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions, compensation levels and practices of similarly situated companies and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Corporation may consider comparative data for the Corporation's peer group, which are accumulated from a number of external sources including independent consultants. The Corporation's policy for determining salary for executive officers will be consistent with the administration of salaries for all other employees.

### ***Annual Incentive (Cash Bonus) Payments***

Cash annual incentive awards shall be based on various personal and company-wide achievements. Performance goals for annual incentive payments are subjective and include achieving individual and corporate targets and objectives, as well as general performance in day-to-day corporate activities.

The Board will approve target annual incentive amounts for each NEO at the beginning of each financial year. The Compensation Committee will determine target amounts based on a number of factors, including comparable compensation of similar companies. Funding of the annual incentive awards will be capped at the company level and the distribution of funds to the executive officers will be at the discretion of the Compensation Committee. Each NEO may receive partial or full payment of the target annual incentive amount set by the Compensation Committee at the beginning of each financial year, depending on the number of the predetermined targets met, and the assessment of such NEO's overall performance by the Compensation Committee and the Board.

In order to develop a recommendation to the Board regarding annual incentive payments, the Compensation Committee will assess NEO performance subjectively, considering each NEO's respective success in achieving his or her individual objectives, contributions to the achievement of the Corporation's goals, and contributions to meeting the needs of the Corporation that arise on a day-to-day basis. If the Compensation Committee cannot unanimously agree on a recommendation in respect of an NEO's annual incentive payment, the matter is referred to the full Board for decision.

The Board will rely heavily on the recommendations of the Compensation Committee in granting annual incentives. However, the Board reserves ultimate discretion in determining whether each NEO has met his or her targets, and has the right make positive or negative adjustments to any annual incentive payment recommended by the Compensation Committee that it deems appropriate.

### ***Option-Based Compensation***

Options may be granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Corporation. Options shall be awarded to directors and employees, including NEOs, at the Board's discretion, on the recommendation of the Compensation Committee. Decisions with respect to Options granted are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Compensation Committee considers outstanding Options granted under the Stock Option Plan and held by management in determining whether to make any new grants of Options, and the quantum or terms of any Options grant.

## Pension Disclosure

The Corporation does not provide retirement benefits for directors, executive officers or employees.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Stock Option Plan

The Corporation has adopted an incentive stock option plan dated June 25, 2019, and amended on June 28, 2022 (the “**Stock Option Plan**”), and the Stock Option Plan is the Corporation’s only equity compensation plan. As of the date of this Circular, the Corporation has 6,911,667 Options outstanding to purchase Common Shares.

The Stock Option Plan is a rolling stock option plan, under which 10% of the outstanding Common Shares at any given time are available for issuance thereunder. The purpose of the Stock Option Plan is to advance the interests of the Corporation by (i) providing certain employees, officers, directors, or consultants of the Corporation (collectively, the “**Optionees**”) with additional performance incentive; (ii) encouraging Common Share ownership by the Optionees; (iii) increasing the proprietary interest of the Optionees in the success of the Corporation; (iv) encouraging the Optionees to remain with the Corporation; and (v) attracting new employees, officers, directors and consultants to the Corporation.

The following information is intended to be a brief description and summary of the material features of the Stock Option Plan.

- a) The aggregate maximum number of Common Shares available for issuance from treasury under the Stock Option Plan and all of the Corporation’s other security-based compensation arrangements at any given time is 10.0% of the outstanding Common Shares as at the date of grant of an option under the Stock Option Plan, subject to adjustment or increase of such number pursuant to the terms of the Stock Option Plan. Any Common Shares subject to an option which has been granted under the Stock Option Plan and which has been cancelled, repurchased, expired or terminated in accordance with the terms of the Stock Option Plan without having been exercised will again be available under the Stock Option Plan.
- b) The exercise price of an option shall be determined by the Board at the time each option is granted, provided that such price shall not be less than (i) if the Common Shares are listed on the Exchange (as such term is defined in the Stock Option Plan), the last closing price of the Common Shares on the Exchange; or (ii) if the Common Shares are not listed on the Exchange, in accordance with the rules of the stock exchange on which the Common Shares are listed at the time of the grant; or (iii) if the Common Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board.
- c) The aggregate number of Common Shares reserved for issuance pursuant to options granted to insiders of the Corporation at any given time, or within a 12 month period, shall not exceed 10.0% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Common Shares reserved for issuance pursuant to options granted to any one person or entity within any twelve-month period shall not exceed 5.0% of the total number of Common Shares then outstanding unless disinterested shareholder approval is obtained.

- d) Directors, officers, consultants and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries are eligible to participate in the Stock Option Plan. Subject to compliance with requirements of the applicable regulators, Optionees may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity is bound by the Stock Option Plan in the same manner as if the Options were held by the Optionee.
- e) Each Option and all rights thereunder shall expire on the date set out in the Option agreement, provided that in no circumstances shall the duration of an Option exceed the maximum term permitted by the applicable regulators.
- f) If any Options expire during a period when trading of the Corporation's securities by certain persons as designated by the Corporation is prohibited or within 10 business days after the end of such a period, the term of those Options will be extended to 10 business days after the end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators.
- g) The Board may determine when any option will become exercisable and may determine that the option will be exercisable immediately upon the date of grant, or in instalments or pursuant to a vesting schedule. However, unless the Board determines otherwise, options issued pursuant to the Stock Option Plan are generally subject to a vesting schedule as follows: (i) 1/3 upon the date of grant; (ii) 1/3 upon the first anniversary of the date of grant; and (iii) 1/3 upon the second anniversary of the date of grant.
- h) In the event an Optionee ceases to be eligible for the grant of Options under the Stock Option Plan, options previously granted to such person will cease to be exercisable within a period of 90 days after the date such person ceases to be eligible under the Stock Option Plan, or such longer or shorter period as determined by the Board, provided that no option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such option; and (ii) 12 months following the date such person ceases to be eligible under the Stock Option Plan.
- i) If an Optionee ceases to be a director, officer, consultant or employee of the Corporation, or its subsidiaries, or ceases to be a management company employee, for any reason (other than death), such Optionee may exercise their Option to the extent that the Optionee was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Optionee ceases to be a director, officer, consultant or employee, or a management company employee, unless such Optionee was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Optionee's services to the Corporation.
- j) In the event of death of an Optionee, the Option previously granted shall be exercisable only within 12 months after such death and only if and to the extent that such Optionee was entitled to exercise the Option at the date of death.
- k) The Stock Option Plan has been adopted by the Board subject to the approval of the applicable regulators and, if so approved, subject to the discretion of the Board, the Stock Option Plan will become effective upon approval at the next general meeting of the shareholders of the Corporation.

In the event of a Change of Control (as defined in the Stock Option Plan), all Options outstanding shall be immediately exercisable.

The TSX-V policies relating to security-based compensation arrangements require that a majority of Shareholders must approve all unallocated Options every year after the institution of any security-based compensation arrangement that does not have a fixed maximum aggregate of issuable securities. Accordingly, Shareholders will be asked at the Meeting to approve the unallocated Options for the upcoming year.

A copy of the Stock Option Plan is appended to the Circular as Appendix “B”.

### ***Equity Compensation Plan Information***

The following table provides details of the equity securities of the Corporation authorized for issuance as of the financial year ended December 31, 2022, pursuant to the Corporation’s equity compensation plan currently in place:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by security holders	6,911,667	0.31	572,672
Equity compensation plans not approved by security holders	nil	nil	nil
<b>Total</b>	6,911,667	0.31	572,672

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

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

### **1. Receipt of Financial Statements**

The financial statements of the Corporation for the fiscal years ended December 31, 2022 and the reports of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditor’s reports and the Corporation’s audited financial statements for the fiscal years ended December 31, 2022 will not constitute approval or disapproval of any matters referred to therein.

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

The Board currently consists of five (5) directors. At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation a resolution re-electing the five current members of the Board as the directors of the Corporation, namely Kevin M. Keough, Charles J. Greig, P. Alexander Walcott, Rosie Moore and Darwin Green. It is intended that each of the directors will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless such office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario). In order to be effective, this resolution requires the approval of not less than 50% of the votes cast by Shareholders represented at the Meeting in person or by proxy.

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

Management has no reason to believe that any of the nominees will be unable to serve as a director. However, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will be voted in favour of the remaining nominees, and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Common Shares represented thereby are to be withheld from voting in respect of the election of directors.

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

Name and Province of Residence	Date First Became a Director	Present Principal Occupation and/or Positions Held During the Preceding Five Years	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised <sup>1</sup>
Kevin M. Keough <sup>5,7,8</sup> <i>Arnprior, Ontario</i>	October 30, 2015	President & CEO, Evergold Corp. Oct. 2015 through present; President & CEO, GT Gold Corp. (TSX-V: GTT) Nov. 2016 through June 2018; President & CEO, New Chris Minerals Ltd. Nov. 2016 through June 2018; Advisor, New Chris Minerals Ltd. April 2016 through Nov. 2016; Advisor, Avidian Gold Inc., Jan. through June 2015; Acting President & CEO, New Chris Minerals Ltd. January through Nov. 2014; President & CEO, Myan Resources Inc. and its Singapore and Myanmar subsidiaries Dec. 2011 to Jan. 2015; President & CEO, PC Gold Corp. (TSX:PKL), Nov. 2007 to Dec. 2011; VP Corp. Development & Corp. Scty, San Anton Resource Corp. (TSX:SNN) Dec. 2006 to Mar 2007; President & CEO, Canstar Resources Inc. (TSXV:ROX), Apr to Dec. 2005; President & CEO, Nustar Resources Inc. (TSXV:NTR), June 2004 to Apr 2005; President & CEO, 4PI Inc., June 2000 to Feb. 2004.	2,950,210
Charles J. Greig <sup>9</sup> <i>Penticton, British Columbia</i>	September 6, 2022	President, C.J. Greig & Associates Ltd., since 1995	5,168,443
P. Alexander Walcott <sup>7,9</sup> <i>Port Moody, British Columbia</i>	June 25, 2019	Employee and manager with geophysical consulting firm Peter E. Walcott & Assoc. Ltd., 2004 to present	1,037,147
Rosie Moore <sup>2,4,6,9</sup> <i>Park City, Utah, USA</i>	June 25, 2019	From 2016 to present Director with several private and publicly held junior resource companies including Torex Gold Resources Inc. (TSX: TXG), Trifecta Gold Ltd. (TSX-V: TG), Adia Resources, and Rush Valley Gold Corp; from 2013 to 2016 Director, then also 2015-2016 Interim President & CEO of Dolly Varden Silver Corp. (TSX-V: DV); and from 2012 to 2016 Consulting Geologist/Analyst to major U.S. silver miner Hecla and global merchant bank RMB Resources, plus others	427,500

Name and Province of Residence	Date First Became a Director	Present Principal Occupation and/or Positions Held During the Preceding Five Years	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised <sup>1</sup>
Darwin Green <sup>3,5,7,9</sup> <i>North Vancouver, British Columbia</i>	June 25, 2019	Director, President and CEO of Highgold Mining Inc., 2019 to present; VP Exploration, Constantine Metal Resources Ltd., 2009 to 2019	570,000

Notes:

- (1) The information with respect to the Common Shares, on an undiluted basis (i.e. these figures do not include options potentially exercisable into Common Shares), beneficially owned, controlled or directed is not within the direct knowledge of the Corporation and has been furnished by the respective individuals.
- (2) Chair of the Compensation Committee.
- (3) Member of the Compensation Committee.
- (4) Chair of the Corporate Governance and Nominating Committee.
- (5) Member of the Corporate Governance and Nominating Committee.
- (6) Chair of Audit Committee.
- (7) Member of Audit Committee; Mr. Keough was replaced by independent director Mr. Walcott.
- (8) Chair of the Technical, Safety, Environment and Social Responsibility Committee.
- (9) Member of the Technical, Safety, Environment and Social Responsibility Committee.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, [10,153,300] Common Shares, representing approximately 13.75% of the issued and outstanding Common Shares on an undiluted basis as of the date hereof.

***Relevant Education and Experience***

*Kevin M. Keough, Chief Executive Officer, President, and Director*

Mr. Keough holds a HBSc in Geological Sciences from Queen’s University. He has been President & CEO of the Corporation since inception in October, 2015 and for much of that period, from November 2016 to June 2018, concurrently served as founding President & CEO of GT Gold Corp. and its subsidiary New Chris Minerals Ltd. Mr. Keough was responsible for initiating, structuring in all its particulars, and leading the RTO transaction that led to the creation of GT Gold. It was under Mr. Keough’s tenure that GT Gold delivered the massive Saddle South and Saddle North gold-copper discoveries in 2017, subsequently purchased (both property and company) in 2021 by mining major Newmont Corporation. Mr. Keough has more than 40 years diverse business experience, having begun his career with Alberta Petrochemicals, Canada Cities Services and Husky Oil in Alberta, before moving to Africa to work as an exploration geologist for Anglo American Corporation, De Beers Consolidated Mines, and Mining & Technical Services (Angola) Ltd. on gold and diamond projects in South Africa and Angola. Later he served as an advisor to senior ministers in the Canadian Government, and for the decade from 1993 to 2004 as a rainmaker in the technology-focused venture capital and broader private equity sectors. He couples a technical background and international experience with expertise in project and public company management, finance and capital markets, communications, and business development. Prior to GT Gold, from January to June 2015 he served as Advisor to Avidian Gold Inc.; from January through November 2014 as acting President & CEO to New Chris Minerals Ltd.; from December 2011 to January 2015, President & CEO of Myan Resources Inc. and its two Singapore and Myanmar subsidiaries; from November 2007 to December 2011, as founder, President & CEO of TSX-listed PC Gold Corp.; from Dec. 2006 to March 2007 as VP, Corp. Development and Corp. Secretary for San Anton Resource Corp. (TSX:SNN); from April 2005 to Dec. 2005 as President & CEO, Canstar Resources Inc. (TSXV:ROX);

from June 2004 to April 2005 as President & CEO, Nustar Resources Inc. (TSXV:NTR); and from June 2000 to Feb. 2004 as President & CEO, 4PI Inc..

*Charles J. Greig, Chief Exploration Officer and Director*

C.J. (Charlie) Greig holds B.Sc. and M.Sc. Geology degrees from the University of British Columbia. With more than 40 years in the mineral exploration sector, he is among the most experienced and successful geologists in B.C., particularly in the geologically fertile northwest of the province. He is the 2022 recipient of the country's top exploration award, the Prospector's and Developers Association of Canada's Bill Dennis Award for the greenfields discovery of GT Gold Corp.'s massive Saddle South epithermal vein and Saddle North porphyry copper-gold deposits near Iskut B.C., acquired in 2021 by Newmont Corporation. He presently leads C.J. Greig & Associates Ltd., a geological consulting services firm highly regarded for its technical expertise. Past projects include work on Brucejack Lake (Pretivm), Red Mountain (Lac Minerals, IDM), Silbak Premier (Westmin, Ascot), and IKE (HDI-Amarc), and abroad on such projects as La India in Mexico (Grayd, Agnico Eagle) and Bisha in Eritrea (Nevsun).

*P. Alexander Walcott, Director*

Mr. Walcott holds a BSc degree majoring in earth science and minoring in physics from the University of Alberta. He is a long-standing employee and geophysical contractor with Peter E. Walcott & Associates Ltd. of Vancouver, British Columbia, a position he has occupied since 2004, and has more than 20 years of active field experience in geophysical surveying in the North American Cordillera and around the world.

*Rosie Moore, Director*

Ms. Moore has BSc and MSc degrees in geology, both from Kent State University. She has more than 35 years diverse international experience in the industry spanning a spectrum of roles from fieldwork and project management on prominent discoveries such as Voisey's Bay, through mining analyst, corporate finance and portfolio management roles, to senior officer and director positions, including roles with Ivanhoe Capital, Yorkton Securities, Diamond Fields, Pan American Silver, Bear Creek and Geologic Resource Partners. Her work has involved multiple commodities and multiple projects encompassing the range of development stages, in jurisdictions around the world.

*Darwin Green, Director*

Mr. Green holds a BSc degree from the University of British Columbia and a MSc degree from Carleton University. He commenced his career in BC's Golden Triangle and has more than 25 years of experience exploring and evaluating gold and base metal systems in Canada, the U.S. and Latin America. He currently serves as President, CEO and Director of HighGold Mining Inc. (TSXV: HIGH) a company he co-founded in 2019. From 2009 to 2019, Mr. Green served as VP Exploration for Constantine Metal Resources (TSXV:CEM) and, prior to that, led advanced exploration and early-stage development for Niblack Mining. Mr. Green brings geological, public company management, strategic, business development, and community engagement expertise to the Board.

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

Other than as disclosed in this Circular, no proposed director of the Corporation is, as at the date of this Circular, or within the 10 years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

- (a) while that person was acting in that capacity was subject to:

- (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
- (ii) an order similar to a cease trade order, or
- (iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days (an “Order”); or

- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director of the Corporation (or any personal holding company of any such individual) is, or within the 10 years prior to the date of this Circular has:

- (a) been a director or executive officer of any corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets; or
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets such individual.

No proposed director of the Corporation (or any personal holding company of any such individual) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

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

McGovern Hurley LLP are the auditors of the Corporation and were first appointed on February 28, 2019.

**Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the appointment of McGovern Hurley LLP as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.**

### **4. Stock Option Plan**

Shareholders will be asked at the Meeting to vote on a resolution to reapprove the Stock Option Plan that was originally adopted by the Corporation on June 25, 2019, and amended on June 28, 2022.



The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares.

As of the date hereof, Options to purchase a total of 7,230,000 Common Shares have been issued to directors, officers, employees and consultants of the Corporation, of which [318,333] have been exercised and 6,911,667 remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Plan is 577,172.

For a brief description of the Stock Option Plan, see: “*Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plan*” for further details. The full text of the Stock Option Plan is appended to the Circular as Appendix “B”.

### ***Shareholder Approval for the Plan***

Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution re-approving the Plan (the “**Stock Option Plan Resolution**”), which, to be effective, must be passed by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

**The Board recommends that Shareholders vote FOR the Stock Option Plan Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Stock Option Plan Resolution, the persons named in the proxy or voting instruction form will vote FOR the Stock Option Plan Resolution.**

### **5. Other Matters**

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

## **STATEMENT OF CORPORATE GOVERNANCE**

The Corporation and the Board recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its employees and Shareholders. The Corporation’s approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed to enhance Shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation’s affairs and in light of opportunities or risks which the Corporation faces. The directors are kept informed of the Corporation’s business and affairs at these meetings as well as through reports and discussions with management on matters within their particular area of expertise.

*National Policy 58-201 – Corporate Governance Guidelines* sets out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address 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. *National Instrument 58-101 – Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the disclosure by each listed corporation of its approach to

corporate governance with reference to the Guidelines 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 Corporation’s approach to corporate governance in relation to the Guidelines.

### **The Board**

NI 58-101 defines an “independent director” as a director who has no direct or indirect “material relationship” with the issuer. A “material relationship” is as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the Guidelines, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

The Board currently consists of five directors, three of whom are independent based upon the test for director independence set out in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). The Board is comprised of a majority of independent directors. Rosie Moore, P. Alexander Walcott and Darwin Green are the independent directors of the Corporation. Kevin Keough is the CEO of the Corporation and engages in the management of the day-to-day operations of the Corporation. As such, Mr. Keough is not an independent director. Charles J. Greig is the Corporation’s Chief Exploration Officer and oversees the Corporation’s exploration activities. As such, Mr. Greig is not an independent director.

### **Directorships**

Some of the directors of the Corporation serve on the boards of directors of other reporting issuers in Canada. The following table lists the directors of the Corporation who serve on boards of directors of other reporting issuers and the identities of such reporting issuers:

<b>Name of Director</b>	<b>Reporting Issuers</b>
Rosie Moore	Trifecta Gold Ltd. (TSX-V), Torex Gold Resources Inc. (TSX)
Darwin Green	HighGold Mining Inc. (TSX-V)

The Board has determined that these directorships do not adversely impact the effectiveness of these directors on the Board or create any potential for unmanageable conflicts of interest.

### **Orientation and Continuing Education**

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Corporation’s corporate governance documents; (ii) access to all documents of the Corporation, including those that are confidential; and (iii) access to management.

The Board, together with the Corporate Governance and Nominating Committee are responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- the role of the Board and its committees;

- the nature and operation of the business of the Corporation; and
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board, together with the Corporate Governance and Nominating Committee, is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Corporation's operations.

### **Ethical Business Conduct**

The Board has adopted a written code of business conduct and ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers and employees of the Corporation (the "Code"). All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Corporate Governance and Nominating Committee and the Board are responsible for monitoring compliance with the Code. In accordance with the Code, directors, officers, employees and consultants of the Corporation and its subsidiaries should raise questions regarding the application of any requirement under the Code and report a possible violation of a law or the Code promptly to their superior or manager. If reporting a concern or complaint to a superior or manager is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed with the CFO.

The Corporate Governance and Nominating Committee and the Board monitor compliance with the Code by, among other things, obtaining reports from the CEO regarding breaches of the Code. The Corporate Governance and Nominating Committee and the Board also review investigations and any resolutions of complaints received under the Code. In addition, the Board approves changes to the Code it considers appropriate, at least annually. The Code is available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or from the Corporation's website at: <https://www.evergoldcorp.ca/corporate/governance/> - at the end of the introductory paragraph click on the link for Corporate Governance Manual, which contains all policies, charters and codes.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Corporation has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the CFO regarding any potential conflicts of interest.

In addition to those matters which, by law, must be approved by the Board, the approval of the Board is required for:

- the Corporation's annual business plan and budget;
- material transactions not in the ordinary course of business; and
- transactions which are outside of the Corporation's existing business.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his or her interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board has also adopted a Whistle-blower Policy for individuals to report complaints and concerns regarding, among other things, violations of the Code, a copy of which is available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or from the Corporation's website at: <https://www.evergoldcorp.ca/corporate/governance/> - at the end of the introductory paragraph click on the link for Corporate Governance Manual, which contains all policies, charters and codes.

### **Audit Committee**

See "*Audit Committee*" below for further details.

### **Compensation Committee**

The Board has established a Compensation Committee, comprised of Rosie Moore and Darwin Green, both of whom are independent directors within the meaning of NI 52-110. The Compensation Committee is responsible for determining the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program. As part of its mandate, the Compensation Committee approves the appointment and remuneration of the Corporation executive officers, including the NEOs. The Compensation Committee is also responsible for reviewing the Corporation's compensation policies and guidelines generally.

See "*Executive Compensation*" above, which summarizes, among other things, the process by which the Compensation Committee and Board determines the compensation for the Corporation's directors and officers.

### **Nomination of Directors**

The Corporate Governance and Nominating Committee holds the responsibility for the appointment and assessment of directors.

The Corporate Governance and Nominating Committee seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the Corporate Governance and Nominating Committee considers a number of factors, including the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- personal qualities and characteristics, accomplishments and reputation in the business community;
- current knowledge and contacts in the countries and/or communities in which the Corporation does business and in the Corporation's industry sector or other sectors relevant to its business; and

- ability and willingness to commit adequate time to Board and committee matters, and be responsive to the needs of the Corporation.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Corporate Governance and Nominating Committee will consider various potential candidates for director. Candidates may come to the attention of the Corporate Governance and Nominating Committee through current directors or management, stockholders or other persons. These candidates will be evaluated at regular or special meeting of the Corporate Governance and Nominating Committee, and may be considered at any point during the year.

### **Technical, Safety, Environment & Social Responsibility Committee**

The Corporation adopted a “Technical, Safety, Environment & Social Responsibility Committee Charter” on July 8, 2019, which ensures the Corporation meets its social and environmental responsibilities. The Technical, Safety, Environment and Social Responsibility Committee (the “**Technical Committee**”) is comprised of Kevin Keough (Chair), Rosie Moore and Darwin Green. The Technical Committee reviews the Corporation’s responsibilities toward First Nation communities and the environment under the exploration permits issued by the British Columbia Government, Ministry of Energy, Mines and Petroleum Resources for the Corporation’s properties. Additionally, the Technical Committee reviews, on a regular basis, the Corporation’s baseline environmental studies, archeological reviews and consultations with First Nations to ensure ongoing compliance with the Corporation’s obligations under the relevant exploration permits.

### **Other Board Committees**

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

### **Assessments**

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

## **AUDIT COMMITTEE**

The Audit Committee provides assistance to the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Corporation. The external auditors of the Corporation report directly to the Audit Committee. The Audit Committee’s primary duties and responsibilities include:

- (i) reviewing and reporting to the Board on the annual audited financial statements (including the auditor’s report thereon) and unaudited interim financial statements and any related management’s discussion and analysis, if any, and other financial disclosure related thereto that

may be required to be reviewed by the Audit Committee pursuant to applicable legal and regulatory requirements;

- (ii) reviewing material changes in accounting policies and significant changes in accounting practices and their impact on the financial statements;
- (iii) overseeing the audit function, including engaging in required discussions with the Corporation’s external auditor and reviewing a summary of the annual audit plan at least annually, overseeing the independence of the Corporation’s external auditor, overseeing the Corporation’s internal auditor, and pre-approving any non-audit services to the Corporation;
- (iv) reviewing and discussing with management the appointment of key financial executives and recommending qualified candidates to the Board;
- (v) reviewing with management and the Corporation’s external auditors, at least annually, the integrity of the internal controls over financial reporting and disclosure;
- (vi) reviewing management reports related to legal or compliance matters that may have a material impact on the Corporation the effectiveness of the Corporation’s compliance policies; and
- (vii) establishing whistleblowing procedures.

#### **Audit Committee Charter**

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Audit Committee’s mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is appended to the Circular as Appendix “A”.

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

During the Last Financial Year, the Audit Committee was composed of Rosie Moore (Chair), Darwin Green and P. Alexander Walcott, all of whom are independent directors and are financially literate, in each case within the meaning of NI 52-110.

<b>Name of Member</b>	<b>Independent<sup>1</sup></b>	<b>Financially Literate<sup>2</sup></b>
Rosie Moore (Chair)	Yes	Yes
Darwin Green	Yes	Yes
P. Alexander Walcott	Yes	Yes

**Notes:**

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Corporation. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

## **Relevant Education and Experience**

### ***Rosie Moore (Chair)***

Ms. Moore has a BSc degree in geology and a MSc degree in geology, both from Kent State University. She has more than 40 years diverse international experience in the industry spanning a spectrum of roles from fieldwork and project management on prominent discoveries such as Voisey's Bay, through mining analyst, corporate finance and portfolio management roles, to senior officer and director positions, including roles with Ivanhoe Capital, Yorkton Securities, Diamond Fields, Pan American Silver, Bear Creek and Geologic Resource Partners. Her work has involved multiple commodities and multiple projects encompassing the range of development stages, in jurisdictions around the world.

From 2016 to present, Ms. Moore served as a director for several private junior resource companies, Torex Gold Resources Inc. (TSX: TXG), Trifecta Gold Ltd. (TSX-V: TG), Remac Zinc Corp., and Rush Valley Gold Corp. From 2013 to 2016, Ms. Moore served as director of Dolly Varden Silver Corp. (TSX-V: DV) and as interim President and CEO from 2015 to 2016. Ms. Moore has also served as a consultant and geologist/analyst to major US silver miner Hecla Mining Company (2013 – 2015) (NYSE: HL), RMB Resources (2012) and Boston-based hedge fund Geologic Resource Partners (2005 - 2011).

### ***Darwin Green***

Mr. Green's understanding of accounting principles is derived from both his education and experience. Mr. Green graduated with a master's degree in earth sciences from Carleton University in 2001, which included courses on financial accounting, allowing Mr. Green to understand the accounting principles used to prepare the Corporation's financial statements. Through his public company experience at HighGold Mining Inc (TSX-V: HIGH) ("**HighGold**") and Constantine Metal Resources Ltd. (TSX-V: CEM) ("**Constantine**"), Mr. Green has also developed the ability to apply and assess accounting principles used for estimates, accruals and provisions by participating in corporate transactions and major mine development projects that require the analysis of financial statements. Mr. Green's experience analyzing and helping prepare the financial statements of HighGold and Constantine ensure he has the requisite accounting knowledge to help analyze the Corporation's financial statements through his role on the audit committee.

### ***P. Alexander Walcott***

Mr. Walcott holds a BSc degree majoring in earth science and minoring in physics from the University of Alberta. He is a long-standing employee and geophysical contractor with Peter E. Walcott & Associates Ltd. of Vancouver, British Columbia, a position he has occupied since 2004, and has more than 20 years of active field experience in geophysical surveying in the North American Cordillera and around the world.

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

The Audit Committee charter requires that the Audit Committee pre-approve any retainer of the auditor of the Corporation to perform any non-audit services to the Corporation that it deems advisable in accordance with applicable legal and regulatory requirements and policies and procedures of the Board. The Audit Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

## **External Auditor Service Fees (By Category)**

The following table discloses the fees billed to the Corporation by its external auditor, McGovern Hurley LLP, during the last two financial years.

<b>Financial Year Ending</b>	<b>Audit Fees<sup>1</sup></b>	<b>Audit Related Fees<sup>2</sup></b>	<b>Tax Fees<sup>3</sup></b>	<b>All Other Fees<sup>4</sup></b>
December 31, 2022	46,200	nil	9,660	nil
December 31, 2021	27,120	nil	6,800	nil

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's Last Financial Year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

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

During the Last Financial Year, no director, executive officer or associate of any director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

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

Except as disclosed in this Circular or in the notes to the Corporation's Financial Statements, no informed person, any proposed director, or any associate or affiliate of any informed person or proposed director, has had a material interest in any transaction since the commencement of the Corporation's Last Financial Year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

## **MANAGEMENT CONTRACTS**

Other than as disclosed in this Circular, there are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation. See "*Employment, Consulting and Management Agreements*" above for further details.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Inquiries including requests for copies of this Circular, the Financial Statements and



MD&A for the year ended December 31, 2022 may be directed to the Corporation by telephone at (613) 622-1916 or upon written request to the Corporation's Corporate Secretary at mhutchins@dsacorp.ca. Additional financial information is provided in the Corporation's Financial Statements and MD&A, which is also available on SEDAR and the Corporation's website at [www.evergoldcorp.ca](http://www.evergoldcorp.ca).

*[remainder of page intentionally left blank]*

## **APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

Dated: May 12, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

*"Kevin Keough"*

Kevin Keough

President, CEO & Director

# APPENDIX A

## EVERGOLD CORP.

### AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Evergold Corp. (“**Evergold**” or the “**Corporation**”).

#### **1.0 Mandate**

The Committee shall:

- (a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;
- (b) assess the effectiveness of the Corporation’s risk management and compliance practices;
- (c) assess the independent auditor’s performance, qualifications and independence;
- (d) assess the performance of the Corporation’s internal audit function;
- (e) ensure the Corporation’s compliance with legal and regulatory requirements; and
- (f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

#### **2.0 Composition and Membership**

The Committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. A majority of the members of the Committee shall not be an officer or employee of the Corporation. A majority of the members shall satisfy the applicable independence requirements, and all members shall satisfy the experience requirements, of the laws governing the Corporation, the applicable stock exchanges on which the Corporation’s securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board in its business judgment.

Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board may fill a vacancy that occurs in the Committee at any time.

The Board or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chairman among their number. The Chairman shall not be a former executive Officer of the Corporation. Such Chairman shall serve as a liaison between members and senior management.

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

- a) a quorum for meetings shall be at least three members;
- b) the Committee shall meet at least quarterly;
- c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least twenty-four (24) hours in advance of such meeting;
- d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board for its approval. The Committee shall undertake and review with the Board an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

### **3.0 Duties and Responsibilities**

#### **3.1 Oversight of the Independent Auditor**

- (a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.
- (b) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- (c) Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- (d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, 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 firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.
- (e) Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- (f) Ensure the rotation of the lead (or coordinating) audit partner having primary

responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.

- (g) Review, as necessary, policies for the Corporation's hiring of partners, employees or former partners and employees of the independent auditor.

### **3.2 Financial Reporting**

- a) Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- b) Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.
- c) Review and discuss, with Management and the independent auditor, Management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on Management's assessment.
- d) Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.
- e) Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- f) Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.
- g) Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Corporation.
- h) Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- i) Discuss with Management the Corporation's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- j) Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.

- k) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- l) Review disclosures made by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation's internal controls.
- m) Discuss with the Corporation's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

### **3.3 Oversight of Risk Management**

- a) Review and approve periodically Management's risk philosophy and risk management policies.
- b) Review with Management at least annually reports demonstrating compliance with risk management policies.
- c) Review with Management the quality and competence of Management appointed to administer risk management policies.
- d) Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.
- e) Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

### **3.4 Oversight of Regulatory Compliance**

- a) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- b) Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.
- c) Meet with the Corporation's regulators, according to applicable law.
- d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

#### **4.0 Funding for the Independent Auditor and Retention of Other Independent Advisors**

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain and, at the Corporation's expense, to set and pay the compensation for such other independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes.

The Committee also has the authority to communicate directly with internal and external auditors.

#### **5.0 Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters**

1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

#### **6.0 Procedures for Approval of Non-Audit Services**

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
  - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
  - (b) financial information systems design and implementation;
  - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
  - (d) actuarial services;
  - (e) internal audit outsourcing services;
  - (f) management functions;
  - (g) human resources;
  - (h) broker or dealer, investment adviser or investment banking services;
  - (i) legal services;

- (j) expert services unrelated to the audit; and
  - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
  3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

## **7.0 Reporting**

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

## **8.0 Access to Information and Authority**

The Committee will be granted unrestricted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by members of the Committee.

## **9.0 Review of Charter**

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: July 8, 2019

Approved by: Audit Committee  
Board of Directors

# **APPENDIX B**

**EVERGOLD CORP.**

**INCENTIVE STOCK OPTION PLAN**

*(See attached.)*



**EVERGOLD CORP.**  
**INCENTIVE STOCK OPTION PLAN**

**ARTICLE 1**  
**GENERAL**

**1.1 Purpose**

The purpose of this Plan is to advance the interests of Evergold Corp. (the “**Company**”) by (i) providing Eligible Persons with additional performance incentives; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) encouraging Eligible Persons to remain with the Company or its Affiliates; and (v) attracting new employees, officers, directors and Consultants to the Company or its Affiliates.

**1.2 Administration**

- (a) The Committee will administer this Plan. All references hereinafter to the term “**Board**” will be deemed to be references to the Committee. Notwithstanding the foregoing, if at any time the Committee has not been appointed by the Board, this Plan will be administered by the Board and in such event references herein to the Committee shall be construed to be a reference to the Board.
  
- (b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority and/or stock exchange; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board’s guidelines, rules, Regulations, interpretations and determinations will be conclusive and binding upon all parties.

**1.3 Interpretation**

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

“**Act**” means the *Securities Act* (Ontario):

“**Affiliate**” means any corporation that is an affiliate of the Company as defined in the Act;

“**Affiliated Entity**” means with respect to the Company, a person or company that controls or is controlled by the Company or that is controlled by the same person or company that controls the Company;

“**Associate**”, where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than ten (10) per cent of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same home as that person; (v) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or (vi) any relative of a person mentioned in clause (v) who has the same home as that person;

“**Blackout Period**” means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of confidential information pertaining to the Company;

“**Board**” means the board of Directors of the Company;

“**Change of Control**” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) any person, entity or group of persons or entities acting jointly or in concert (an “**Acquiror**”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Act) to cast or to direct the casting of 20% or more of the votes attached to all of the Company’s outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);

- (e) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or
- (f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

“**Committee**” means the Company’s Compensation Committee, duly appointed by the Board from time to time;

“**Company**” means Evergold Corp.;

“**Consultants**” means individuals, including advisors, other than employees and officers and directors of the Company or an Affiliated Entity that are engaged to provide consulting, technical, management or other services to the Company or any Affiliated Entity for an initial, renewable or extended period of twelve months or more under a written contract between the Company or the Affiliated Entity and the individual or a company of which the individual consultant is an employee or shareholder or a partnership of which the individual consultant is an employee or partner;

“**Eligible Person**” means, subject to the Regulations and to all applicable law, (A) any employee, officer, director, or Consultant of (i) the Company or (ii) any Affiliated Entity (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliated Entity) and (B) a person to whom an employee, officer or director is married;

“**Exchange**” means the stock exchange on which the Shares are listed, if any, including either the TSX Venture Exchange or the Toronto Stock Exchange, as applicable;

“**Holding Company**” means a holding company wholly-owned and controlled by an Eligible Person;

“**Insider**” means an insider as defined in the Act;

“**Merger and Acquisition Transaction**” means:

- (a) any merger,
- (b) any acquisition,
- (c) any amalgamation,
- (d) any offer for Shares of the Company which if successful would entitle the offeror to acquire more than 50% of the voting securities of the Company,
- (e) any arrangement or other scheme of reorganization, or
- (f) any consolidation, that results in a Change of Control

“**Option**” means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;

“**Participant**” means an Eligible Person to whom or to whose RRSP or to whose Holding Company an Option has been granted;

“**Plan**” means this Incentive Stock Option Plan, as same may be amended from time to time;

“**Regulations**” means the regulations made pursuant to this Plan, as same may be amended from time to time;

“**Retirement**” in respect of a Participant means the Participant ceasing to be an employee, officer, director or Consultant of the Company or an Affiliated Entity after attaining a stipulated age in accordance with the Company’s normal retirement policy or earlier with the Company’s consent;

“**Retirement Date**” means the date that a Participant ceases to be an employee, officer, director or Consultant of the Company or an Affiliated Entity due to the Retirement of the Participant;

“**RRSP**” means a registered retirement savings plan;

“**Shares**” means the common shares in the capital of the Company;

“**Subsidiary**” means a corporation which is a subsidiary of the Company as defined under the *Securities Act* (Ontario);

“**Termination**” means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Company or an Affiliated Entity or cessation of employment of the employee with the Company or an Affiliated Entity as a result of resignation or otherwise other than the Retirement of the employee; (ii) in the case of an officer or director, the removal of or failure to re-elect or re-appoint the individual as an officer or director of the Company or an Affiliated Entity (other than through the Retirement of an officer); and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Company or an Affiliated Entity (other than through the Retirement of a Consultant);

“**Termination Date**” means the date on which a Participant ceases to be an Eligible Person due to the Termination of the Participant;

“**Transfer**” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and

“**Voting Securities**” means Shares and/or any other securities (other than debt securities) that carry a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario. The Company and each Participant hereby attorn to the jurisdiction of the Courts of Ontario.

#### **1.4 Shares Reserved under the Share Option Plan**

- (a) The aggregate maximum number of Shares available for issuance from treasury under this Plan and all of the Company's other security based compensation arrangements at any given time is 10% of the Company's issued and outstanding Shares as at the date of grant of an Option under the Plan, subject to adjustment or increase of such number pursuant to Section 3.2. Any Shares subject to an Option which has been granted under the Plan and which have been cancelled, repurchased, expired or terminated in accordance with the terms of the Plan without having been exercised will again be available under the Plan.
- (b) The aggregate number of Shares reserved for issuance pursuant to Options granted to Insiders at any given time, or within a twelve-month period, shall not exceed 10% of the total number of Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Shares reserved for issuance pursuant to Options granted to any one person or entity within any twelve-month period shall not exceed 5% of the total number of Shares then outstanding unless disinterested shareholder approval is obtained.
- (c) The aggregate number of Options granted to any one Consultant in any twelve-month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option was granted.
- (d) The aggregate number of Options granted to persons employed to provide investor relations activities, as such term is defined by the Exchange, if applicable, in any twelve-month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option was granted.
- (e) For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.

### **ARTICLE 2 OPTION GRANTS AND TERMS OF OPTIONS**

#### **2.1 Grants**

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person, an Eligible Person's RRSP and an Eligible Person's Holding Company may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

#### **2.2 Exercise of Options**

- (a) Options granted can be exercisable for a maximum of 10 years from the date of grant or such lesser period as determined by the Board at the time of such grant.

- (b) Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date that is 10 business days following the end of such Blackout Period.
- (c) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable immediately upon the date of grant, or in instalments or pursuant to a vesting schedule, in accordance with the rules of the Exchange. Notwithstanding the foregoing, unless the Board determines otherwise, and subject to the other provisions of this Plan, Options issued pursuant to this Plan are subject to a vesting schedule as follows:
  - (i)  $\frac{1}{3}$  upon the date of the grant;
  - (ii)  $\frac{1}{3}$  upon the first anniversary of grant; and
  - (iii)  $\frac{1}{3}$  upon the second anniversary of grant.
- (d) Notwithstanding section 2.2(c) above, Options granted to Consultants performing Investor Relations Activities, as such term is defined by the Exchange, if applicable, must vest in stages over twelve months with no more than  $\frac{1}{4}$  of the Options vesting in any three month period.
- (e) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.
- (f) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.
- (g) The date on which an Option will be deemed to have been granted under this Plan will be the date on which the Committee authorizes the grant of such Option or such other future date as may be specified by the Committee at the time of such authorization.

### **2.3 Option Price and Date**

The Board will establish the exercise price of an Option at the time each Option is granted provided that such price shall not be less than:

- (a) If the Shares are listed on the TSX Venture Exchange, the Market Price (as such term is defined in TSX Venture Exchange Policy 1.1) of the Shares; or
- (b) If the Shares are listed on the Toronto Stock Exchange, the volume weighted average trading price (calculated in accordance with the rules and policies of the Toronto Stock Exchange) of the Shares, or another stock exchange where the majority of the trading volume and value of the Shares occurs, for the five trading days immediately preceding the day the option is granted; or
- (c) If the Shares are not listed on either the TSX Venture Exchange or the Toronto Stock Exchange, the applicable minimum price in accordance with the rules of the stock exchange on which the Shares are listed at the time of the grant; or

- (d) If the Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board.

## **2.4 Grant to Participant's RRSP or Holding Company**

Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a Holding Company established by and for the sole benefit of the Eligible Person.

## **2.5 Termination, Retirement or Death**

- (a) Termination.
  - (i) In the event of the Termination with cause of a Participant, each Option held by the Participant, the Participant's RRSP or the Participant's Holding Company will cease to be exercisable on the earlier of the expiry of its term and the Termination Date, or such longer or shorter period as determined by the Board.
  - (ii) In the event of the Termination or Retirement of a Participant, each Option held by the Participant, the Participant's RRSP or the Participant's Holding Company will cease to be exercisable within a period of 90 days after the Termination Date or Retirement Date, as the case may be, or such longer or shorter period as determined by the Board. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to the date of grant of the Options. The Board may delegate authority to the Chief Executive Officer of the Company to make any determination with respect to the expiry or termination date of Options held by any departing Participant, other than a departing non-management director or the Chief Executive Officer. If the Board or the Chief Executive Officer, as the case may be, extends the period in which Options held by a Participant may be exercisable following a Termination Date or Retirement Date, such extended period must not exceed one (1) year from the Termination Date or Retirement Date.
  - (iii) If any portion of an Option has not vested on the Termination Date or Retirement Date, as the case may be, the Participant, the Participant's RRSP or the Participant's Holding Company may not, after the Termination Date or Retirement Date, as the case may be, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant, other than a departing non-management director or the Chief Executive Officer.
  - (iv) Without limitation, and for greater certainty only, this subsection 2.5(a) will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest.

- (b) Death.
- (i) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant, the Participant's RRSP and the Participant's Holding Company within a period after the date of the Participant's death as determined by the Board, and for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death.
  - (ii) The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant, other than a departing non-management director or the Chief Executive Officer.
  - (iii) If the legal representative of a Participant who has died exercises the Option of the Participant or the Participant's RRSP or the Participant's Holding Company in accordance with the terms of this Plan, the Company will have no obligation to issue the Shares until evidence satisfactory to the Company has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant, the Participant's RRSP or the Participant's Holding Company to purchase the Shares under this Plan.

## **2.6 Option Agreements**

Each Option must be confirmed, and will be governed, by an agreement in a form (which may, but need not be, in the form of Schedule "A" hereto) determined by the Board and signed by the Company and the Participant or an RRSP of which the Participant is an annuitant or the Participant's Holding Company.

## **2.7 Payment of Option Price**

The exercise price of each Share purchased under an Option must be paid in full by bank draft or certified cheque at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable. Share certificates representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price to the Company.

## **2.8 Acceleration of Vesting**

In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. Notwithstanding the vesting schedule for an Option that is specified in an agreement granting an Option or



in this Plan, the Committee shall have the right with respect to any one or more Participants in this Plan to accelerate the time at which an option may be exercised.

## **2.9 Merger and Acquisition**

In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction:

- (a) subject to Section 2.8, the Committee may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Participants, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;
- (b) the Committee or any company which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the Merger and Acquisition Transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement option over any securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares under Option and the Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favorable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall, if he accepts such offer, be deemed to have released his Option over the Common Shares and such Option shall be deemed to have lapsed and be cancelled; or
- (c) the Committee may exchange for or into any other security or any other property or cash, any Option that has not been exercised, upon giving to the Participant to whom such Option has been granted at least 30 days written notice of its intention to exchange such Option, and during such notice period, the Option, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option shall lapse and be cancelled.

Subsections (a), (b), and (c) of this Section 2.9 are intended to be permissive and may be utilized independently of, successively with, or in combination with each other and Section 2.8, and nothing therein contained shall be construed as limiting or affecting the ability of the Committee to deal with Options in any other manner. All determinations by the Committee under this Section 2.9 will be final, binding and conclusive for all purposes.

## **2.10 Amendment of Option Terms**

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (as required) and the consent of the Participant affected thereby, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable, provided however, that the consent of the Participant shall not be required where the rights of the Participant are not adversely affected.

### **ARTICLE 3 MISCELLANEOUS**

#### **3.1 Prohibition on Transfer of Options**

Options are non-assignable and non-transferable.

#### **3.2 Capital Adjustments**

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental or similar corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional shares. In the event of the reorganization of the Company or the amalgamation or consolidation of the Company with another corporation, the Board may make such provision for the protection of the rights of Eligible Persons, Participants, their RRSPs and their Holding Companies as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

The grant of an Option shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

#### **3.3 Non-Exclusivity**

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or shareholder approval.

#### **3.4 Renegotiation of Options**

Subject to the prior consent of the Exchange, an Option, to the extent that it has not been exercised, may be renegotiated in accordance with the rules and policies of the Exchange.

#### **3.5 Amendment and Termination**

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 3.5(a) and (b) below, the Board may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such amendment or revision may, without the consent of the Optionee, in any manner adversely affect his rights under any Option theretofore granted under the Plan.

- (a) The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Plan:

- (i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;
  - (ii) any change to the definition of the eligible participants which would have the potential of broadening or increasing insider participation;
  - (iii) the addition of any form of financial assistance;
  - (iv) any amendment to a financial assistance provision which is more favourable to participants;
  - (v) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve;
  - (vi) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Company;
  - (vii) a discontinuance of the Plan; and
  - (viii) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to eligible participants, especially insiders of the Company, at the expense of the Company and its existing shareholders.
- (b) The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subparagraph 3.5(a) above including, without limitation:
- (i) amendments of a "housekeeping" or clerical nature;
  - (ii) a change to the vesting provisions of a security or the Plan;
  - (iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the Exchange;
  - (iv) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date;
  - (v) a change in the exercise price of Options, provided that at least six months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the Exchange or the date the exercise price of the Option was last amended, and provided that disinterested shareholder approval is obtained for any reduction in the exercise price if the Option holder is

an Insider (as such term is defined by the Exchange) of the Company at the time of such proposed reduction;

- (vi) amendments to Sections 2.8 and 2.9 and the definitions of Change of Control and Merger and Acquisition Transaction;
  - (vii) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve; and
  - (viii) amendments to reflect changes to applicable laws or regulations.
- (c) Notwithstanding the provisions of subparagraph 3.5(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to section subparagraph 3.5(b), to the extent such approval is required by any applicable laws or regulations.

### **3.6 No Rights as Shareholder**

Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of the Company with respect to any Shares reserved for the purpose of any Option.

### **3.7 Employment**

In the case of employees, nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any of its subsidiaries, or interfere in any way with the right of the Company or any of its subsidiaries to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

### **3.8 Securities Regulation and Tax Withholding**

- (a) Where necessary to effect exemption from registration of the Shares under securities laws applicable to the securities of the Company, a Participant shall be required, upon the acquisition of any Shares pursuant to the Plan, to acquire the Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that effect in a form acceptable to the Committee. The Committee may take such other action or require such other action or agreement by such Participant as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration of any Options or the Shares under any securities laws applicable to the securities of the Company.
- (b) The Committee and the Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares or the grant or exercise of Options under this Plan.
- (c) Issuance, transfer or delivery of certificates for Shares purchased pursuant to this Plan may be delayed, at the discretion of the Compensation Committee, until the Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

### **3.9 No Representation or Warranty:**

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

### **3.10 Compliance with Legislation**

The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Company to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Company is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Company will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

### **3.11 Bona Fide**

The Company and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee or Consultant, as applicable.

### **3.12 Effective Date**

This Plan shall be effective as of December 22, 2022.

**SCHEDULE "A"**

**EVERGOLD CORP.**

**INCENTIVE STOCK OPTION PLAN - FORM OF AGREEMENT**

**OPTION AGREEMENT**

This Option Agreement is entered into between Evergold Corp. (the "**Corporation**") and the Optionee named below pursuant to the Evergold Corp. Incentive Stock Option Plan (the "**Plan**"). This Agreement witnesses that in consideration of the covenants and agreements herein contained and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as set forth and confirms that:

on

\_\_\_\_\_ (the "**Grant Date**");

\_\_\_\_\_ (the "**Optionholder**");

was granted \_\_\_\_\_ options (the "**Options**") to purchase \_\_\_\_\_ Common Shares (the "**Optioned Shares**") of the Corporation, exercisable [NTD: May insert vesting period such as: to <\*>% on the Grant Date and <\*>% on each of the [<\*>, <\*> and <\*> anniversary dates of the Date of Grant] on a cumulative basis;

at a price (the "**Exercise Price**") of \$\_\_\_\_\_ per Optioned Share; and

for a term expiring at 5:00 p.m., Toronto time, on \_\_\_\_\_ (the "**Expiry Date**");

All on the terms set out in, and in accordance with, the Plan. By signing this Option Agreement, the Optionholder acknowledges that he or she has read and understands the Plan and accepts the Options in accordance with the terms and conditions of the Plan. All capitalized terms not defined herein have the meaning assigned to them in the Plan.

**IN WITNESS WHEREOF** the Corporation and the Optionee have executed this Option Agreement as of \_\_\_\_\_, 20<\*>.

**EVERGOLD CORP.**

per: \_\_\_\_\_

Name:

Title:

\_\_\_\_\_  
Name of Optionholder

\_\_\_\_\_  
Signature of Optionholder



**EVERGOLD CORP.**

**INCENTIVE STOCK OPTION PLAN - NOTICE OF EXERCISE**

TO: **EVERGOLD CORP.**  
18 King Street East  
Suite 902  
Toronto ON M5C 1C4  
Attention: Kevin Keough, President & Chief Executive Officer

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Reference is made to the Option Agreement made as of \_20<\*>, between Evergold Corp. (the “**Corporation**”) and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Shares of the Corporation as follows:

Number of Optioned Shares for which Options are being exercised: <\*>

Exercise Price per Optioned Share: \$ <\*>

Total Exercise Price (in the form of a cheque which need not be a certified cheque or bank draft tendered with this Notice of exercise): \$ <\*>

Name of Optionholder as it is to appear on share certificate: <\*>

Address of Optionholder as it is to appear on the register of Shares of the Corporation [and to which a certificate representing the Shares being purchased is to be delivered]:

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Dated

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Name of Optionholder

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Signature of Optionholder