



**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE**

**ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS**

**OF**

**NEVADA KING GOLD CORP.**

**TO BE HELD ON**

**WEDNESDAY, SEPTEMBER 20, 2023**

**DATED: AUGUST 2, 2023**



NEVADA KING GOLD CORP.  
WeWork c/o Nevada King Gold Corp.  
1600 - 595 Burrard Street  
Vancouver, BC V7X 1L4

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**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON SEPTEMBER 20, 2023**

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**NOTICE IS HEREBY GIVEN** that the **Annual General and Special Meeting** (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of **NEVADA KING GOLD CORP.** (the “**Company**”) will be held at **16th Floor, 595 Burrard Street, Bentall III, Vancouver, BC V7X 1L4, in Boardroom 16D** on **Wednesday, September 20, 2023, at 11:00 a.m., Pacific Time**, for the following purposes:

1. to receive and consider the audited financial statements of the Company, together with the notes thereto and the auditor’s report thereon, for the financial year ended March 31, 2023;
2. to fix the number of directors to be elected at the Meeting at four (4);
3. to elect directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company’s 10% “rolling” stock option plan, as amended on July 28, 2022, in the form attached as Appendix “A” to and as more particularly described in the Management Information Circular of the Company dated August 2, 2023 (the “**Circular**”); and
6. to transact such other business as may be properly brought before the Meeting and any adjournment thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice and Circular is a (i) form of proxy or voting instruction form – please follow the voting instructions detailed therein - and (ii) financial statements request form.

The board of directors of the Company (the “**Board**”) has fixed the close of business on August 2, 2023, as the record date (the “**Record Date**”) for determining Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their common shares (“**Shares**”) will be voted at the Meeting are requested to complete, date, and sign the

enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the enclosed form of proxy and in the Circular.

Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the voting instruction form to ensure that their Shares will be voted at the Meeting. If you hold your Shares in a brokerage account, you are a non-registered Shareholder.

Shareholders and duly appointed proxyholders are advised that the location of the Meeting has QR code security access. To ensure Shareholders and proxyholders are able to access the Meeting location, the Company requests Shareholders and proxyholders planning to attend the Meeting to pre-register. Pre-registration will enable the Company to make the necessary arrangements and provide specific access instructions. To pre-register for attendance, please contact the Meeting Coordinator via email to [Issuers@keystonecorp.ca](mailto:Issuers@keystonecorp.ca).

**DATED** at Vancouver, British Columbia, this **2<sup>nd</sup>** day of **August, 2023**.

BY ORDER OF THE BOARD

/s/ Collin Kettell

Collin Kettell

Chief Executive Officer and Director



**MANAGEMENT INFORMATION CIRCULAR**  
**As at August 2, 2023**

**SECTION 1 - INTRODUCTION**

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This management information circular (the “**Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to the holders (“**Shareholders**” and each, a “**Shareholder**”) of common shares (“**Shares**”) in the capital of Nevada King Gold Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **Boardroom 16D, 16th Floor, 595 Burrard Street, Bentall III, Vancouver, BC V7X 1L4**, in **Boardroom 16D** on **Wednesday, September 20, 2023**, at **11:00 a.m., Pacific Time**, and any adjournment thereof, for the purposes set forth in the Notice of the Meeting.

**ATTENDANCE**

Shareholders and duly appointed proxyholders are advised that the location of the Meeting has QR code security access. To ensure Shareholders and proxyholders are able to access the Meeting location, the Company requests Shareholders and proxyholders planning to attend the Meeting in person to pre-register. Pre-registration will enable the Company to make the necessary arrangements and provide specific access instructions.

To pre-register for attendance, please connect with the Meeting Coordinator via email to [Issuers@keystonecorp.ca](mailto:Issuers@keystonecorp.ca).

**DATE AND CURRENCY**

The information contained in this Circular is as at **August 2, 2023**. Unless otherwise stated, all amounts herein are in Canadian dollars.

**NOTICE-AND-ACCESS**

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting. However, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of all future proxy materials. The proxy materials for the Meeting can be found under the Company’s profile on SEDAR+, the Canadian Securities Administrators’ national system that all market participants use for filings and disclosure, at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.nevadaking.ca](http://www.nevadaking.ca).

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

### MANAGEMENT SOLICITATION

The solicitation of proxies by the management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone 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 anyone to whom it is unlawful to make such an offer of solicitation.

### APPOINTMENT OF PROXY

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the enclosed proxy form are officers and/or directors of the Company (the "**Management Proxyholders**").

**A Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Shareholder at the Meeting, other than the Management Proxyholders named in the enclosed proxy form. A proxyholder need not be a Shareholder.**

**To exercise the right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the proxy form. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy, and should provide instruction to the nominee on how the Shareholder's Shares should be voted. The nominee should bring personal identification to the Meeting.**

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Alliance Trust Company by:

- (a) email to [inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca);
- (b) mail or personal delivery addressed to Alliance Trust Company, Suite 1010, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3, Attention: Proxy Department;
- (c) facsimile to Alliance Trust Company at (403) 237-6181; or

- (d) internet at [www.alliancetrust.ca/shareholders](http://www.alliancetrust.ca/shareholders) and following the online voting instructions. You will require your 12-digit control number found on your form of proxy.

**Proxies must be received by 11:00 a.m., Pacific Time, on Monday, September 18, 2023.**

#### **VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT PROXYHOLDERS**

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed the Management Proxyholders as proxyholder, the Management Proxyholders will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

#### **NON-REGISTERED HOLDERS**

**Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most Shareholders of the Company are “non-registered” Shareholders because the Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFFs, RESPs and similar plans; or clearing agency such as the Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a non-registered holder.

In accordance with relevant securities laws and regulations, the Company has distributed copies of the form of proxy to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the proxy form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership

information about themselves to the Company are referred to as “non-objecting beneficial owners” (“**NOBOs**”). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” (“**OBOs**”). Hereinafter, NOBOs and OBOs will collectively be referred to as “**Non-Registered Holders**”.

#### **ADVICE TO NON-REGISTERED HOLDERS**

**The information in this section is significant to many Shareholders, as a substantial number do not hold their Shares in their own name.**

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are “non-registered holders” because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which Shares were purchased. More particularly, a person is not a registered Shareholder in respect of Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIAs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or CDS & Co.) of which the Intermediary is a participant. In accordance with the requirements set out in NI 54-101, the Company has distributed copies, as the case may be, of, Notice of Meeting, this Circular, and the form of proxy/VIF (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholders named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

As previously mentioned, there are two types of Non-Registered Holders: (i) those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**"), and (ii) those who do not object to their identity being made known to the issuers of securities which they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may deliver proxy-related materials directly to NOBOs.

#### **REVOCATION OF PROXIES**

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Alliance Trust Company, registrar and transfer agent of the Shares, by (a) mail or personal delivery to Alliance Trust Company, Suite 1010, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3, Attention: Proxy Department; or (b) facsimile to Alliance Trust Company at (403) 237-6181, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

**The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.**

#### **NOTICE TO SHAREHOLDERS IN THE UNITED STATES**

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

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



violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

### SECTION 3 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

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#### RECORD DATE

The board of directors of the Company (the “**Board**”) has fixed Wednesday, August 2, 2023, as the record date (the “**Record Date**”) for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of persons recorded as Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite his/her/its name on the list at the Meeting or any adjournment thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed Share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee, instead of the transferor, will be entitled to vote the transferred Shares at the Meeting or any adjournment thereof.

In addition, persons who are Non-Registered Holders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See “*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Holders*.”

#### VOTING RIGHTS

The Company is authorized to issue an unlimited number of Shares without par value. As at the Record Date, there were 314,686,087 Shares issued and outstanding. Each Shareholder is entitled to one vote for each Share registered in his/her/its name. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

#### PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date, other than as set forth as follows:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares <sup>(1)</sup>
Collin Kettell <sup>(2)</sup>	46,363,262	14.73%

**Notes:**

<sup>(1)</sup> Based on 314,686,087 Common shares issued and outstanding as at August 2, 2023.

<sup>(2)</sup> Mr. Collin Kettell is the Chief Executive Officer and Director of the Company.

#### QUORUM

Under the constating documents of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two (2) persons who are, or represent by proxy, Shareholders holding, in the aggregate, at least 5% of the issued Shares entitled to be voted at the meeting.

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## SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

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MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

### 1. PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended March 31, 2023 (the “**Financial Statements**”), together with the notes thereto and the auditor’s report thereon, will be presented to Shareholders at the Meeting.

A copy of the Financial Statements will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, WeWork c/o Nevada King Gold Corp., 1600 - 595 Burrard Street, Vancouver, British Columbia, V7X 1L4 or via email to [Issuers@keystonecorp.ca](mailto:Issuers@keystonecorp.ca). The Financial Statements are also available online at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile.

Management will review the Company’s financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **Shareholder approval is not required and no formal action will be taken at the Meeting to approve the Financial Statements.**

### 2. FIXING THE NUMBER OF DIRECTORS

The Company’s constating documents stipulate there shall be not less than three (3) directors. The Board is currently composed of four (4) directors and four (4) directors are proposed for the ensuing year. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

“**BE IT RESOLVED** as an ordinary resolution of Shareholders that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company’s constating documents, be and is hereby fixed at four (4).”

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

**Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR fixing the number of directors of the Company at four (4).**

## 2. ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting of Shareholders and hold office until the close of the next annual meeting, or until their successors are duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or *Business Corporations Act* (British Columbia).

### *Advance Notice Provisions*

The Articles of the Company include advance notice provisions (the “**Advance Notice Provisions**”), which include, among other things, a provision that requires advance notice be given to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company. In the case of an annual meeting of Shareholders, notice to the Company must be made not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders. In the case of a special meeting (which is not also an annual meeting) of Shareholders, notice to the Company must be made not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting of Shareholders was made. Additionally the Advance Notice Provisions set forth the information that a Shareholder must include in the notice to the Company and establishes the form in which the Shareholder must submit the notice for that notice to be in proper written form. The Advance Notice Provisions are available for viewing in the Articles of the Company which have been filed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

No nominations of directors for the Meeting by Shareholders were received in accordance with the Advance Notice Provisions.

### *Nominees for Election*

Management of the Company proposes to nominate the persons named in the table below for election by Shareholders as directors of the Company. Each of the nominees, all of whom are current members of the Board, has agreed to stand for election and management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Period(s) During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
<b>Paul Matysek</b> <sup>(2) (3)</sup>  <i>British Columbia, Canada</i>  <b>Executive Chairman and Director</b>	Director, Forsys Metals Corp., since 2007; Chairman and Director, Nano One Materials Corp., since 2012; Executive Chairman and Director, Nevada King Gold Corp., since 2019; Director, LithiumBank Resources Corp., since 2022; Director, Planet X Capital Corp., since 2022; Director, Planet X II Capital Corp., since 2022; Director, Klimat X Developments Inc., 2021-2023; CEO and Director (Executive Chairman, March – June 2020), Gold X Mining Corp., 2020 – 2021	January 31, 2019 – present	2,545,473
<b>Collin Kettell</b>  <i>Puerto Rico, USA</i>  <b>Chief Executive Officer and Director</b>	CEO and Director of the Company, since 2019; CEO and Director, Palisades Goldcorp Ltd., since 2019; Founder, Executive Chairman, New Found Gold Corp., since 2020; CEO, New Found Gold Corp., 2016-2020 and again since 2022; Director, Radio Fuels Energy Corp., since 2023	January 31, 2019 – present	46,363,262
<b>Craig Roberts</b> <sup>(2) (3)</sup>  <i>British Columbia, Canada</i>  <b>Director</b>	Co-Chair and Director, Prospector Metals Corp., since 2016; Director, Global Battery Metals Ltd., since 2016; Director, CopperCorp Resources Inc., since 2020; CEO, New Found Gold Corp., 2020 – 2022; Director, New Found Gold Corp., 2019 – 2022; CEO, Prospector Metals Corp., 2018 – 2021; Director, K2 Gold Corporation, 2016 - 2021	January 31, 2019 – present	4,249,044
<b>William Hayden</b> <sup>(2) (3)</sup>  <i>New South Wales, Australia</i>  <b>Director</b>	Director, Ivanhoe Mines Ltd., March 2007 – present; Director, Trilogy Metals Inc., June 2015 – present; Director, Palisades Goldcorp Ltd., July 2020 – present	June 21, 2022 – present	Nil

**Notes:**

- (1) The information in the table above as to principal occupation, business or employment and Shares beneficially owned or controlled is not necessarily within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Member of the Audit Committee of the Company
- (3) Member of the Compensation Committee of the Company

*Cease Trade Orders, Bankruptcies, Penalties and Sanctions*

To the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,

- (i) was subject to a cease trade order, an order similar to a cease trade order, or 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**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

**A Shareholder may vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote IN FAVOUR of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.**

#### **4. APPOINTMENT OF AUDITOR**

Shareholders will be asked to vote for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, located at Suite 1200, 609 Granville Street, P.O. Box 10372, Vancouver, British Columbia, V7Y 1G6, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

Davidson & Company LLP, Chartered Professional Accountants, has served as auditor of the Company since July 9, 2013.

**Management recommends Shareholders vote IN FAVOUR of the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the remuneration of the auditor. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.**

## **5. APPROVAL OF STOCK OPTION PLAN**

The purpose of the stock option plan of the Company is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants, to reward such persons as may be awarded stock options under the stock option plan from time to time for their contributions toward the long-term goals of the Company and to enable and encourage such persons to acquire Shares as long-term investments.

The policies of the TSX Venture Exchange (the “**Exchange**”) respecting the granting of stock options require that all companies listed on the Exchange implement a stock option plan and that any “rolling” stock option plan must receive Shareholder approval on an annual basis and subsequent acceptance by the Exchange. The stock option plan of the Company, initially adopted on July 29, 2019, is a 10% rolling stock option plan. It was last approved by Shareholders at the Annual General and Special Meeting of Shareholders held June 21, 2022, and subsequently amended on July 28, 2022, to comply with updated policies of the Exchange. It is the intention of the Company that the stock option plan of the Company, as amended July 28, 2022 (the “**Stock Option Plan**”), will, at all times, be in compliance with Exchange policies, and any inconsistencies between the Stock Option Plan and Exchange policies will be resolved in favour of the latter.

The specific amendments made to the Stock Option Plan were the following:

- (a) The Company must obtain disinterested shareholder approval of any decrease in the exercise price of or extensions to stock options granted to individuals that are Insiders (as such term is defined in the *Securities Act* (British Columbia) at the time of the proposed amendment; and
- (b) With respect to adjustments to security-based compensation, any adjustment to stock options granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the Exchange.

It is the intention of the Company that the stock option plan of the Company, as amended July 28, 2022 (the “**Stock Option Plan**”), will, at all times, be in compliance with Exchange policies, and any inconsistencies between the Stock Option Plan and Exchange policies will be resolved in favour of the latter.

For a summary of the material terms of the Stock Option Plan, see “*Section 5 – Statement of Executive Compensation – Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans.*” For additional details, see “*Section 8 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans.*” Any summary is qualified in its entirety by the full text of

the Stock Option Plan, which will be available at the Meeting for review by Shareholders and is attached hereto as Appendix “A”.

**Shareholder Approval**

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Stock Option Plan. The text of the ordinary resolution – the Stock Option Plan Resolution - which management intends to place before the Meeting is as follows:

“**BE IT RESOLVED**, as an ordinary resolution of Shareholders, that:

1. the stock option plan, in the form attached as Appendix “A” to the management information circular of the Company dated August 28, 2023, be and is hereby ratified, confirmed and approved as the stock option plan of the Company until such time as further ratification is required pursuant to the rules of the TSX Venture Exchange (the “Exchange”) or other applicable regulatory requirements;
2. the board of directors of the Company be and is hereby authorized in its absolute discretion to administer the stock option plan in accordance with its terms and conditions and to further amend or modify the Stock Option Plan to ensure compliance with the policies of the Exchange; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the stock option plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the stock option plan.”

In order for the foregoing Stock Option Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting. If the Stock Option Plan is not approved at the Meeting, the Company will not be permitted to grant further stock options until Shareholder approval is obtained. However, all stock options previously granted will continue unaffected.

**Management of the Company has reviewed the Stock Option Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of ratifying, confirming and approving the Stock Option Plan. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Stock Option Plan Resolution.**

**6. OTHER MATTERS**

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

**Objective:**

The objective of this disclosure is to communicate the compensation the Corporation paid, made payable, awarded, granted, gave, or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation and will help investors understand how decisions about executive compensation are made.

**Definitions:**

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“Company”** means Nevada King Gold Corp.;
- (b) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (c) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units, and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (d) **“named executive officer”** or **“NEO”** means each of the following individuals:
  - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
  - (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
  - (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
  - (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (e) **“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation, securities, or any other property may be received, whether for one or more persons.
- (f) **“underlying securities”** means any securities issuable on conversion, exchange, or exercise of compensation securities.



## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial years ended March 31, 2023, and 2022, based on the definitions in this section, the NEOs of the Company were (a) Collin Kettell, who has served as CEO and Director of the Company since January 31, 2019; (b) Bassam Moubarak, who has served as CFO and Corporate Secretary since January 31, 2019; and (c) Paul Matysek, who has served as Director and Executive Chairman since January 31, 2019. Individuals serving as directors of the Company who were not NEOs during the financial year ended March 31, 2023, were Craig Roberts, William Hayden, Douglas Forster, and Denis Laviolette. Individuals serving as directors of the Company who were not NEOs during the financial year ended March 31, 2022, were Craig Roberts, Douglas Forster, and Quinton Hennigh.

### Director and named executive officer compensation, excluding compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift, or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year <sup>(1)</sup>	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Collin Kettell <sup>(2)</sup> CEO and Director	2023	458,982	754,357	Nil	Nil	Nil	1,213,339
	2022	270,315	Nil	Nil	Nil	Nil	270,315
Bassam Moubarak <sup>(3)</sup> CFO and Corporate Secretary	2023	259,084	Nil	Nil	20,208	Nil	259,084
	2022	225,281	Nil	Nil	15,950	Nil	225,281
Paul Matysek <sup>(4)</sup> Executive Chairman and Director	2023	345,191	Nil	Nil	18,208	Nil	345,191
	2022	300,872	Nil	Nil	19,920	Nil	300,872
Craig Roberts <sup>(5)</sup> Director	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	60,000	Nil	Nil	Nil	Nil	60,000
William Hayden <sup>(6)</sup> Director	2023	45,000	Nil	Nil	Nil	Nil	45,000
	2022	0	Nil	Nil	Nil	Nil	0
Douglas Forster <sup>(7)</sup> Director	2023	15,000	Nil	Nil	Nil	Nil	15,000
	2022	60,000	Nil	Nil	Nil	Nil	60,000
Denis Laviolette <sup>(8)</sup> Director	2023	15,000	Nil	Nil	Nil	Nil	15,000
	2022	35,000	Nil	Nil	Nil	Nil	35,000
Quinton Hennigh <sup>(9)</sup> Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	20,000	Nil	Nil	Nil	Nil	20,000

#### Notes:

- (1) Year ended March 31<sup>st</sup>
- (2) Collin Kettell has served as CEO and Director of the Company since January 31, 2019.
- (3) Bassam Moubarak has served as CFO and Corporate Secretary of the Company since January 31, 2019.
- (4) Paul Matysek has served as Executive Chairman and Director of the Company since January 31, 2019.
- (5) Craig Roberts has served as Director of the Company since January 31, 2019.
- (6) William Hayden has served as Director of the Company since June 21, 2022.
- (7) Douglas Forster served as Director of the Company from February 12, 2019, to June 21, 2022.

- (8) Denis Laviolette served as Director of the Company from August 24, 2021, to June 21, 2022.  
(9) Quinton Hennigh served as Director of the Company from April 7, 2021, to August 6, 2021.

### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the financial years ended March 31, 2023, and 2022, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position <sup>(1)</sup>	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(2)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Collin Kettell CEO and Director	Stock Options	8,000,000 (35.23%)	May 10, 2022	\$0.60	\$0.41	\$0.36	May 10, 2027
		Underlying Shares: 8,000,000 (2.87%)					
Bassam Moubarak CFO and Corporate Secretary	Stock Options	2,000,000 (8.81%)	May 10, 2022	\$0.60	\$0.41	\$0.36	May 10, 2027
		Underlying Shares: 2,000,000 (0.72%)					
Paul Matysek Executive Chairman and Director	Stock Options	2,000,000 (8.81%)	May 10, 2022	\$0.60	\$0.41	\$0.36	May 10, 2027
		Underlying Shares: 2,000,000 (0.72%)					
Craig Roberts Director	Stock Options	250,000 (1.10%)	May 10, 2022	\$0.60	\$0.41	\$0.36	May 10, 2027
		Underlying Shares: 250,000 (0.09%)					
Denis Laviolette Director	Stock Options	250,000 (1.10%)	May 10, 2022	\$0.60	\$0.41	\$0.36	May 10, 2027
		Underlying Shares: 250,000 (0.09%)					

#### Notes:

- (1) In addition to the compensation securities detailed above, as at March 31, 2023:
- Collin Kettell held (i) 1,300,000 stock options granted January 31, 2019, whereby each stock option is convertible at an exercise price of \$0.35 into a Share until January 31, 2024, and (ii) 155,000 stock options granted June 17, 2019, whereby each stock option is convertible at an exercise price of \$0.63 into a Share until June 17, 2024;
  - Bassam Moubarak held (i) 750,000 stock options granted January 31, 2019, whereby each stock option is convertible at an exercise price of \$0.35 into a Share until January 31, 2024, and (ii) 100,000 stock options granted June 17, 2019, whereby each stock option is convertible at an exercise price of \$0.63 into a Share until June 17, 2024;
  - Paul Matysek held 2,600,000 stock options granted January 31, 2019, whereby each stock option is convertible at an exercise price of \$0.35 into a Share until January 31, 2024;
  - Craig Roberts held (i) 500,000 stock options granted January 31, 2019, whereby each stock option is convertible at an exercise price of \$0.35 into a Share until January 31, 2024, and (ii) 25,000 stock options granted June 17, 2019, whereby each stock option is convertible at an exercise price of \$0.63 into a Share until June 17, 2024; and

- (e) Douglas Forster held (i) 750,000 stock options granted January 31, 2019, whereby each stock option is convertible at an exercise price of \$0.35 into a Share until January 31, 2024, and (ii) 25,000 stock options granted June 17, 2019, whereby each stock option is convertible at an exercise price of \$0.63 into a Share until June 17, 2024.
- (2) As at March 31, 2023

### Exercise of Compensation Securities by Directors and NEOs

No exercises of compensation securities by any NEO or director of the Company occurred during the financial years ended March 31, 2023, or 2022.

### Stock Option Plans and Other Incentive Plans

The Company's stock option plan, as amended July 28, 2022 (the “**Stock Option Plan**”), is a rolling stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Stock Option Plan is the only equity compensation plan the Company currently has in place.

The Stock Option Plan is administered by the Board and provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, and consultants of the Company and its subsidiaries or affiliates, options to purchase Shares. It was established to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants, to reward such persons as may be awarded Options under the Stock Option Plan by the Board from time to time for their contributions toward the long-term goals of the Company and to enable and encourage such directors, officers, employees and consultants to acquire Shares as long-term investments.

The following is a summary of the material terms of the Stock Option Plan:

- the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of Shares equal to 10% of the issued Shares at the time of any stock option grant;
- if a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of which the stock option expired or terminated shall again be available for the purposes of the Stock Option Plan;
- persons eligible to be granted stock options under the Stock Option Plan are directors, officers, and bona fide employees and consultants of the Company or a subsidiary of the Company;
- the Board may, in its sole discretion, grant the majority of the stock options to insiders of the Company;
- at no time will stock options be issued under the Stock Option Plan, together with all of the Company's previously established and outstanding stock option plans or grants which could permit at any time:
  - (i) the aggregate number of Shares reserved for issuance under stock options granted to Insiders (as a group), at any point in time exceeding 10% of the issued Shares;

- (ii) the grant to Insiders (as a group), within a 12-month period, of an aggregate number of stock options exceeding 10% of the issued Shares calculated at the date a stock option is granted to any Insider; or
  - (iii) the aggregate number of stock options granted to any one person (including companies wholly owned by that person) in any 12-month period exceeding 5% of the issued Shares at the time of the grant;
- the aggregate number of stock options granted to any one consultant in any 12-month period must not exceed 2% of the issued Shares at the time of the grant;
- the aggregate number of Shares that may be purchased pursuant to stock options together with any Other Share Compensation Arrangement granted to all persons conducting Investor Relations Activities in any 12-month periods must not exceed 2% of the issued Shares at the time of the grant;
- stock options fully vest on date of grant or as determined by the Board except for stock options issued to persons conducting Investor Relations Activities which must vest in stages over a minimum period of 12 months with no more than  $\frac{1}{4}$  of the stock options vesting in any three-month period;
- the exercise price per Share for a stock option may not be less than the Discounted Market Price;
- stock options shall have a term not exceeding 10 years from the date of grant, subject to a provision allowing for the automatic extension to the expiry date of a stock option if such expiry date falls within a blackout period during which the Company prohibits option holders from exercising stock options, provided that the (i) blackout period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, (ii) blackout period must expire upon the general disclosure of the undisclosed material information, (iii) expiry date of the affected stock options can be extended to no later than ten (10) business days after the expiry of the blackout period, and (iv) automatic extension of an option holder's stock options will not be permitted where the option holder or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities;
- if an option holder is terminated for Cause, each stock option held by such person shall terminate upon such termination for Cause;
- if an option holder dies while holding stock options, each stock option held by such person shall terminate no later than the earlier of the expiry date of the stock options and the date which is six months after the date of death, provided that the Board may extend the date of such termination to a date not exceeding the expiry date and the date which is 12 months after the date of death;
- if an option holder ceases to be an eligible person, other than by termination for cause or death, each stock option held by such person shall terminate no later than the earlier of the expiry date and the date which is 30 days after such event, provide that the Board may extend the date of such termination to a date not exceeding the earlier of the expiry date and the date which is 12 months after such event;

- upon the occurrence of an Accelerated Vesting Event, the Board will have the power, except pertaining to stock options granted to persons conducting investor relations activities which will be subject to prior written Exchange approval, to make such changes to the terms of stock options, including but not limited to (i) accelerating the vesting of stock options, conditionally or unconditionally, (ii) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, stock options in replacement of the stock options are proposed to be granted to or exchanged with the option holders, (iii) otherwise modifying the terms of any stock option to assist the option holders to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event, or (iv) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event;
- in connection with the exercise of a stock option, as a condition to such exercise the Company shall require the optionee to pay, as applicable, to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such stock option;
- Disinterested Shareholder Approval is required of any amendment to stock options held by Insiders that would have the effect of decreasing the exercise price of a stock option or extending the term of a stock option;
- stock options are non-assignable and non-transferable; and
- the Stock Option Plan contains provisions for adjustment in the number of Shares issuable on exercise of stock options in the event of a Share consolidation, subdivision, conversion, exchange, reclassification or any substitution. Any adjustment, other than in connection with a Share consolidation or Share split, to stock options granted or issued under the Stock Option Plan is subject to the prior acceptance of the Exchange.

The above summary is qualified in its entirety by the full text of the Stock Option Plan, which will be available at the Meeting for review by Shareholders and is attached hereto as Appendix “A”. Capitalized terms used in the above summary but not defined herein shall have the respective meanings given to them in the Stock Option Plan and the policies of the Exchange.

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

The Board recognizes the value of the named executive officers of the Company and the importance of their consistent focus in the event of a possible change of control. It was determined by the Board that it is in the best interests of the Company to ensure that the consistency and stability of the named executive officers is maintained during any change of control. Accordingly, each named executive officer has an employment agreement or consulting agreement with the Company that provides for payments to the named executive officer in connection with termination or a change of control of the Company, as further described below.

Pursuant to a management services agreement dated February 1, 2019, as amended May 1, 2022, between the Company and Argentum Capital Corp. (the “**Argentum Agreement**”), a private company controlled by Collin Kettell, Chief Executive Officer and Director of the Company, the Company has agreed to pay to Argentum Capital Corp. (“**Argentum**”) a base fee of US\$30,000 (the “**Argentum Base Fee**”) per month for management services. In the event the Argentum Agreement is terminated without

cause, the Company must pay Argentum a termination fee equal to 18 months of the Argentum Base Fee, plus any reimbursable expenses. In the event the Argentum Agreement is terminated by Argentum within 60 days following a change of control (as defined in the Argentum Agreement) or by the Company within 60 days following a change of control, the Company must pay Argentum a termination fee equal to 24 months of the Argentum Base Fee plus an amount that is equivalent to all earned bonuses in the 24 months prior to such termination.

Pursuant to a management services agreement dated February 1, 2019, as amended May 1, 2022, between the Company and Bassam Moubarak (the “**Moubarak Agreement**”), Chief Financial Officer of the Company, the Company has agreed to pay to Mr. Moubarak a base fee of US\$16,500 (the “**Moubarak Base Fee**”) per month for management services. In the event the Moubarak Agreement is terminated without cause, the Company must pay Mr. Moubarak a termination fee equal to 18 months of the Moubarak Base Fee, plus any reimbursable expenses. In the event the Moubarak Agreement is terminated by Mr. Moubarak within 60 days following a change of control (as defined in the Moubarak Agreement) or by the Company within 60 days following a change of control, the Company must pay Mr. Moubarak a termination fee equal to 24 months of the Moubarak Base Fee plus an amount that is equivalent to all earned bonuses in the 24 months prior to such termination.

Pursuant to a management services agreement dated February 1, 2019, as amended May 1, 2022, between the Company and Bedrock Capital Corporation (the “**Bedrock Agreement**”), a private company controlled by Paul Matysek, Executive Chairman and Director of the Company, the Company has agreed to pay to Bedrock Capital Corporation (“**Bedrock**”) a base fee of US\$22,000 (the “**Bedrock Base Fee**”) per month for management services. In the event the Bedrock Agreement is terminated without cause, the Company must pay Bedrock a termination fee equal to 18 months of the Bedrock Base Fee, plus any reimbursable expenses. In the event the Bedrock Agreement is terminated by Bedrock within 60 days following a change of control (as defined in the Bedrock Agreement) or by the Company within 60 days following a change of control, the Company must pay Bedrock a termination fee equal to 24 months of the Bedrock Base Fee plus an amount that is equivalent to all earned bonuses in the 24 months prior to such termination.

#### *Termination and Change of Control Benefits*

Other than as disclosed herein, the Company does not have any plan or arrangement to pay or otherwise compensate any NEO if their employment is terminated as a result of resignation, retirement, change of control, or if their responsibilities change following a change of control.

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

The Board determines named executive officer compensation at the time of the engagement of a named executive officer, and subsequently reviews compensation payable to a named executive officer at the discretion of the Board from time to time. The objectives of the Company's executive compensation policy are to attract and retain individuals of high caliber to serve as officers of the Company, to motivate their performance in order to achieve the Company's strategic objectives and to align the interests of executive officers with the long-term interests of Shareholders. The Company's primary compensation policy is to pay for performance and, accordingly, the performance of the Company and its named executive officers are both examined by the Board.

The Company pays base compensation in the form of management fees or salaries to its named executive officers that is competitive with that of comparable companies in the mineral exploration industry. The base compensation payable to the named executive officers was determined at the time

each entered into their respective management services or employment agreement with the Company. See "*Section 5 - Statement of Executive Compensation – Employment, Consulting and Management Agreements.*"

Their respective base compensation was objectively determined by the Board comparing the base compensation of each respective named executive officer with that of executive officers of comparable companies in the mineral exploration industry.

### ***Director Compensation***

The Board as a whole determines director compensation from time to time. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Company may, from time to time, grant to its directors incentive stock options to purchase Common Shares. The Company currently relies solely on discussion without any formal objectives, criteria and analysis to determine the number of incentive stock options, and the terms and conditions of such stock options, to be granted to the directors and officers of the Company in accordance with the policies of the TSX Venture Exchange and the Company's stock option plan. The Board also takes into consideration the number and value of outstanding stock options already held by each option holder when determining stock option grants. See "*Section 5 - Statement of Executive Compensation – Stock Options and Other Compensation Securities.*"

### ***Pension Disclosure***

The Company does not have a pension, retirement, or deferred compensation plan, including defined contribution plans that provides for payments or benefits to the NEOs at, following, or in connection with retirement, and none are proposed at this time.

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## **SECTION 6 - AUDIT COMMITTEE**

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National Instrument 52-110 - *Audit Committees ("NI 52-110")* requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

### **AUDIT COMMITTEE CHARTER**

The purpose of the Audit Committee is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

The Company's Audit Committee Charter is attached as Appendix "B" to this Circular.

### **COMPOSITION OF AUDIT COMMITTEE**

The Company's Audit Committee is comprised of three directors, namely Craig Roberts, Paul Matysek and William Hayden.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably

interfere with the exercise of the member's independent judgment. Craig Roberts and William Hayden are considered "independent" within the meaning of NI 52-110. Paul Matysek, who also serves as Executive Chairman of the Company, is not considered to be independent due to his position as an executive officer of the Company. As the Company is a venture issuer, in compliance with NI 52-110, a majority of the members of the Audit Committee of the Company are not executive officers, employees or control persons of the Company or of an affiliate of the Company.

NI 52-110 provides that an individual is "financially literate" if he or she has 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 Company's financial statements. All of the members of the Company's Audit Committee are financially literate as that term is defined.

#### **RELEVANT EDUCATION AND EXPERIENCE**

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

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

All of the Audit Committee members are senior-level businessmen with experience in financial matters and each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. See "*Section 4 – Particulars of Matters to be Acted Upon – Election of Directors*" for the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

**Craig Roberts** – Craig Roberts is a mining engineer with over 35 years of operations, consulting, and investment banking experience. This includes work on feasibility studies for numerous mining projects worldwide, investment banking and due diligence roles in over 200 institutional mining equity financings, and significant experience advising management and boards on both friendly and hostile transactions. Mr. Roberts has a degree in Mining Engineering from the University of British Columbia and an M.Phil. in Management Studies from Oxford University.

**Paul Matysek** – Paul Matysek, a serial corporate entrepreneur and proven company builder, is a professional geochemist and geologist with over 30 years of experience in the mining industry. Mr. Matysek has held numerous senior executive and director positions and currently holds such positions with several natural resource exploration and development companies. Previously he was Executive



Chairman of Lithium X Energy Corp. acquired by NextView New Energy Lion Hong Kong Limited for \$265 million in 2018, and President and CEO of Goldrock Mines Corp. acquired by Fortuna Silver Mines Inc. for \$178 million in July 2016. In the lithium sector, Mr. Matysek was previously President and CEO of Lithium One Inc., which merged with Galaxy Resources of Australia via a \$112 million plan of arrangement in 2012. Prior to Lithium One, Mr. Matysek was the President and CEO of Potash One Inc. where he was the architect of the \$434 million friendly takeover of Potash One by K+S Canada Holdings Inc. in 2011.

**William Hayden** – William Hayden is a geologist with over 38 years of experience in the mineral exploration industry, with much of it gained in Africa, America and the Asia-Pacific region. Mr. Hayden has worked in a management capacity with several exploration and mining companies in Australia and internationally since 1986. Mr. Hayden has over 25 years' experience with financial disclosure, legal and regulatory compliance, and risk management. Throughout his career, he has served on various audit committees and was a former member of the Audit Committee of Ivanhoe Mines Ltd. for many years.

#### **AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company's most recently completed financial year ended March 31, 2023, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

#### **RELIANCE ON CERTAIN EXEMPTIONS**

At no time since the commencement of the Company's most recently completed financial year ended March 31, 2023, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

#### **PRE-APPROVAL POLICIES AND PROCEDURES**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

#### **EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The aggregate fees billed by the Company's external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ended March 31	Audit Fees <sup>(1)</sup> (\$)	Audit-Related Fees <sup>(2)</sup> (\$)	Tax Fees <sup>(3)</sup> (\$)	All Other Fees <sup>(4)</sup> (\$)
2023	50,610	7,592	Nil	Nil
2022	30,366	Nil	Nil	8,098

**Notes:**

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

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## SECTION 7 - CORPORATE GOVERNANCE

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### GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure, and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation, and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Company's corporate governance practices are appropriate and effective for the Company given its current size.

### BOARD OF DIRECTORS

The mandate of the board of directors of the Company, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committee(s) and facilitates its exercise of independent supervision over management through frequent meetings of the Board. The Board is currently composed of four directors, two of whom are not executive officers of the Company and considered to be independent, as that term is defined in applicable securities legislation. Craig Roberts and William Hayden are considered to be independent. Collin Kettell is not considered independent by reason of his office as Chief Executive Officer of the Company. Likewise, Paul Matysek is not considered independent by reason of his office as Executive Chairman of the Company. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could or could be perceived to interfere with the director's ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

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

## DIRECTORSHIPS

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

Name of Director	Other Reporting Issuer (or the equivalent)
Collin Kettell	New Found Gold Corp. Palisades Goldcorp Ltd. Radio Fuels Energy Corp.
Paul Matysek	Forsys Metals Corp. Freeman Gold Corp. LithiumBank Resources Corp. Nano One Materials Corp. Nevada King Gold Corp. Planet X Capital Corp. Planet X II Capital Corp.
Craig Roberts	CopperCorp Resources Inc. Global Battery Metals Ltd. Prospector Metals Corp.
William Hayden	Ivanhoe Mines Ltd. Palisades Goldcorp Ltd. Trilogy Metals Inc.

## ORIENTATION AND CONTINUING EDUCATION

The Company has not developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

## POSITION DESCRIPTIONS

The Board has not adopted written position descriptions for the Chief Executive Officer or the Chair of the Audit Committee delineating the roles and responsibilities inherent to the position being fulfilled. Generally, the Chair of the Audit Committee is charged with fulfilling the mandate as contained in the Audit Committee Charter and is given the specific written authority to execute the business of the Audit Committee as outlined and approved by the Board. The Audit Committee Chair is charged with the responsibility of reviewing and, if necessary, changing and adapting the Audit Committee Charter to respond to developing issues and presenting the changed charter to the Board for approval. The Audit Committee Chair organizes the meetings of the Audit Committee, develops and circulates agendas,

conducts the meetings, records minutes, and follows-up on outstanding Audit Committee business. The Audit Committee Chair reports to the Board on each meeting of the Audit Committee and makes recommendations for specific actions and decisions. The Chief Executive Officer's primary role is to manage the Company in an effective, efficient and forward-looking way and to fulfil the priorities, goals and objectives determined by the Board in the context of the Company's strategic plans, budgets and responsibilities specifically detailed with a view to increasing shareholder value.

#### **ETHICAL BUSINESS CONDUCT**

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

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

#### **NOMINATION OF DIRECTORS**

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

#### **COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The Board is responsible for determining all forms of compensation to be granted to the CEO and the directors of the Company, and for reviewing the CEO's recommendations respecting compensation of the other senior executives of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its executive officers, the Board considers the following issues: (i) recruiting and retaining executives critical to the success of

the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the key elements of the executive compensation program are: (i) base salary or fee; (ii) potential annual incentive award; and (iii) long-term incentive in the form of stock options. The directors are of the view that all elements of the total program should be considered, rather than any single element.

## BOARD COMMITTEES

The Board has an Audit Committee. See “*Section 6 - Audit Committee*”.

In addition, the Board has established one additional standing committee, the Compensation Committee, the members of which are Paul Matysek, Craig Roberts, and William Hayden.

## ASSESSMENTS

The Board, as a whole, assesses its performance, the performance of its committees and the contribution of individual directors on an ongoing basis. It also monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

## SECTION 8 - OTHER INFORMATION

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a 10% rolling stock option plan, which is the only equity compensation plan the Company currently has in place. See “*Section 3 - Particulars of Matters to Be Acted Upon – Approval of Stock Option Plan*” and “*Section 5 - Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans.*”

The following table provides information as at March 31, 2023, with respect to the Company’s stock option plan, under which equity securities are authorized for issuance. The Company does not have any equity compensation plans that have not been approved by Shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders <sup>(1)</sup>	22,710,000	\$0.37	5,147,497
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total:</b>	22,710,000	\$0.37	5,147,497

(1) Represents the Stock Option Plan. As at March 31, 2023, the Stock Option Plan reserved Shares equal to a maximum of 10% of the issued and outstanding Shares. As at March 31, 2023, the Company had 278,574,976 Shares issued and outstanding.

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

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended March 31, 2023, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

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

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Stock Option Plan, all described in this Circular.

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

Except as disclosed herein or as disclosed in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

## **MANAGEMENT CONTRACTS**

Since the beginning of the Company's most recently completed financial year ended March 31, 2023, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See *Section 5 - Statement of Executive Compensation – Employment, Consulting and Management Agreements.*"

## **ADDITIONAL INFORMATION**

Financial information about the Company is included in the Company's comparative annual financial statements for the years ended March 31, 2023, and 2022, which have been electronically filed with regulators and are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Copies may be obtained without charge upon request to the Company at WeWork c/o Nevada King Gold Corp., 1600 - 595 Burrard Street, Vancouver, British Columbia, V7X 1L4 - telephone 845-535-1486 – email: [info@nevadaking.ca](mailto:info@nevadaking.ca).

You may also access the Company's other public disclosure documents online under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information about the Company can be found on the Company's website at [www.nevadaking.ca](http://www.nevadaking.ca).

## **REQUEST FOR FINANCIAL STATEMENTS**

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed financial statements request form or provide instructions in any other written format.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 2<sup>nd</sup> day of August, 2023.

BY ORDER OF THE BOARD

**NEVADA KING GOLD CORP.**

/s/ Collin Kettell  
Collin Kettell  
Chief Executive Officer and Director

## APPENDIX "A"

### NEVADA KING GOLD CORP.

#### STOCK OPTION PLAN

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### ARTICLE 1

#### DEFINITIONS AND INTERPRETATION

##### 1.1 DEFINITIONS

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) "**Accelerated Vesting Event**" means the occurrence of any one of the following events:
  - (i) a take-over bid (as defined under Securities Laws) is made for Shares or Convertible Securities which, if successful would result (assuming the conversion, exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid) in any Person or Persons acting jointly or in concert (as determined under Securities Laws) or Persons associated or affiliated with such Person or Persons (as determined under Securities Laws) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all Shares that may be cast to elect Directors;
  - (ii) the acquisition or continuing ownership by any Person or Persons acting jointly or in concert (as determined under Securities Laws), directly or indirectly, of Shares or of Convertible Securities, which, when added to all other securities of the Issuer at the time held by such Person or Persons, Persons associated with such person or persons, or persons affiliated with such Person or Persons (as determined under Securities Laws) (collectively, the "**Acquirors**"), and assuming the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all Shares that may be cast to elect Directors;
  - (iii) an amalgamation, merger, arrangement or other business combination (a "**Business Combination**") involving the Issuer receives the approval of, or is accepted by, the securityholders of the Issuer (or all classes of securityholders whose approval or acceptance is required) or, if their approval or acceptance is not required in the circumstances, is approved or accepted by the Issuer and as a result of that Business Combination, parties to the Business Combination or securityholders of the parties to the Business Combination, other than the securityholders of the Issuer, own, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect Directors;



- (iv) a Change of Control (as herein defined);
- (b) “**Administrator**” means, initially, the President of the Issuer and, thereafter, shall mean such director or other senior officer or employee of the Issuer as may be designated as Administrator by the Board from time to time;
- (c) “**Affiliate**” has the meaning ascribed thereto in Policy 1.1 of the TSXV Exchange Corporate Finance Manual;
- (d) “**Associate**” has the meaning ascribed thereto in Policy 1.1 of the TSXV Exchange Corporate Finance Manual;
- (e) “**Award Date**” means the date on which the Board awards a particular Option;
- (f) “**Board**” means the board of directors of the Issuer, or any committee thereof which the board of directors of the Issuer has delegated the power to administer and grant Options under this Plan;
- (g) “**Cause**” means:
  - (i) in the case of an Employee: (1) cause as such term is defined in the written employment agreement with the Employee or if there is no written employment agreement or cause is not defined there, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Employee is employed; or (2) the termination of employment as a result of an order made by any Regulatory Authority having jurisdiction to so order;
  - (ii) in the case of a Consultant: (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Issuer or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;
  - (iii) in the case of a Director, ceasing to be a Director as a result of: (1) ceasing to be qualified pursuant to section 124 of the *Business Corporation Act* (British Columbia); (2) a resolution having been passed under section 128(3)(a) of the *Business Corporations Act* (British Columbia) or by the resolution or method specified in the Issuer’s Articles; or (3) an order made by any Regulatory Authority having jurisdiction to so order;
- (h) “**Change of Control**” means and shall be deemed to have occurred if one of the following events takes place:
  - (i) the Issuer sells, leases or otherwise disposes of all or substantially all of its assets and undertaking to a Person or a combination of Persons at arm’s length to the Issuer and its Affiliates, whether pursuant to one or more transactions;

- (ii) the Issuer amalgamates or enters into a plan of arrangement with another Company at arm's length to the Issuer and its Affiliates, other than an amalgamation or plan of arrangement that would result in the voting securities of the Issuer outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or resulting entity) more than 50% of the combined voting power of the surviving or resulting entity outstanding immediately after such amalgamation or plan of arrangement;
  - (iii) any Person or combination of Persons at arm's length to the Issuer and its Affiliates acquires or becomes the beneficial owner of, directly or indirectly, more than 50% of the voting securities of the Issuer, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect; or
  - (iv) any resolution is passed or any action or proceeding is taken with respect to the liquidation, dissolution or winding-up of the Issuer;
- (i) "**Common Shares**" means the common shares in the capital of the Issuer;
  - (j) "**Company**" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
  - (k) "**Consultant**" means an individual, other than an Employee or Director of the Issuer, or Company that:
    - (i) is engaged to provide on a *bona fide* basis consulting, technical, management or other services to the Issuer or to an Affiliate of the Issuer, other than services provided in relation to a distribution;
    - (ii) provides the services under a written contract between the Issuer or the Affiliate and the individual or the Company, as the case may be;
    - (iii) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or an Affiliate of the Issuer; and
    - (iv) has a relationship with the Issuer or an Affiliate of the Issuer that enables the individual to be knowledgeable about the business and affairs of the Issuer.
  - (l) "**Consultant Company**" means a Consultant that is a Company;
  - (m) "**Convertible Securities**" means any security of the Issuer which is convertible into Common Shares;
  - (n) "**Director**" means any individual holding the office of director or senior officer of the Issuer or a subsidiary of the Issuer;

- (o) “**Discounted Market Price**” has the meaning ascribed thereto in Policy 1.1 of the TSXV Exchange Corporate Finance Manual;
- (p) “**Disinterested Shareholder Approval**” has the meaning ascribed thereto in Policy 4.4 of the TSXV Exchange Corporate Finance Manual;
- (q) “**Employee**” means an individual who:
  - (i) is considered an employee under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
  - (ii) works full-time for the Issuer or a subsidiary of the Issuer providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Issuer, but for whom income tax deductions are not made at source; or
  - (iii) works for the Issuer or a subsidiary of the Issuer on a continuing and regular basis, providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Issuer, but for whom income tax deductions are not made at source;
- (r) “**Exercise Notice**” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder;
- (s) “**Exercise Period**” means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date;
- (t) “**Exercise Price**” means the price at which an Option may be exercised as determined in accordance with paragraph 3.5;
- (u) “**Expiry Date**” means the date determined in accordance with paragraph 3.3 and after which a particular Option cannot be exercised;
- (v) “**Insider**” has the meaning given to it in the *Securities Act* (British Columbia);
- (w) “**Investor Relations Activities**” has the meaning ascribed thereto in Policy 1.1 of the TSXV Exchange Corporate Finance Manual;
- (x) “**Issuer**” means Nevada King Gold Corp. and its successor entities;
- (y) “**Market Price**” means the last closing price of the Issuer’s Shares on the TSXV before the issuance of the required news release disclosing the grant of an Option, subject to the exceptions provided for in Policy 1.1 of the TSXV Exchange Corporate Finance Manual;
- (z) “**Material Information**” has the meaning ascribed thereto by applicable securities Laws and TSXV policy;

- (aa) “**Option**” means a non-transferable and non-assignable option to acquire Shares, awarded to a Director, Employee or Consultant pursuant to the Plan;
- (bb) “**Option Certificate**” means the certificate, in the form set out as Schedule “A” hereto, evidencing an Option;
- (cc) “**Option Holder**” means a Director, Employee or Consultant or former Director, Employee or Consultant, who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;
- (dd) “**Person**” means any individual, sole proprietorship, partnership, firm, entity, joint venture, syndicate, Company or corporation with or without share capital, unincorporated association or organization, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency or entity however designated or constituted;
- (ee) “**Personal Representative**” means:
  - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
  - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;
- (ff) “**Plan**” means this stock option plan;
- (gg) “**Regulatory Authorities**” means all stock exchanges and other organized trading facilities on which the Issuer’s Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Issuer;
- (hh) “**Securities Laws**” means securities legislation, securities regulations and securities rules, as amended, and the policies, notices, instruments and orders in force from time to time that are applicable to the Issuer;
- (ii) “**Share**” or “**Shares**” means, as the case may be, one or more common shares without par value in the capital stock of the Issuer;
- (jj) “**Termination Date**” means:
  - (i) in the case of the Option Holder’s resignation from employment or the termination of the Option Holder’s consulting contract by the Option Holder, the date that the Option Holder provides notice of such resignation or termination to the Issuer or any of its Affiliates; or
  - (ii) in the case of the termination of the Option Holder’s employment or consulting contract by the Issuer or any of its Affiliates for any reason (whether such termination is lawful or unlawful) other than death, the date that the Issuer or any

of its Affiliates delivers written notice of such lawful or unlawful termination of the Option Holder's employment or consulting contract to the Option Holder; or

(iii) in the case of the expiry of a fixed-term employment agreement or consulting contract that is not renewed or extended, the last day of the term; and

(kk) "TSXV" means the TSX Venture Exchange.

## **1.2 CHOICE OF LAW**

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of British Columbia.

## **1.3 HEADINGS**

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

# **ARTICLE 2 PURPOSE AND PARTICIPATION**

## **2.1 PURPOSE**

The purpose of the Plan is to provide the Issuer with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be awarded Options under the Plan by the Board from time to time for their contributions toward the long-term goals of the Issuer and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long-term investments.

## **2.2 PARTICIPATION**

- (a) The Board shall, from time to time and in its sole discretion, determine those Directors, Employees and Consultants, if any, to whom Options are to be awarded.
- (b) The Board may only grant options to an Employee or Consultant if such Employee or Consultant is a bona fide Employee or Consultant of the Issuer or a subsidiary of the Issuer. The Issuer and the Optionee are responsible for ensuring and confirming that such Employee or Consultant is a bona fide Employee or Consultant of the Issuer or a subsidiary of the Issuer.
- (c) The Board may, in its sole discretion, grant the majority of the Options to Insiders of the Issuer.
- (d) At no time will Options be issued under the Plan, together with all of the Issuer's previously established and outstanding stock option plans or grants which could permit at any time:

- (i) the aggregate number of Shares reserved for issuance under stock options granted to Insiders (as a group), at any point in time exceeding 10% of the issued Shares;
  - (ii) the grant to Insiders (as a group), within a 12-month period, of an aggregate number of Options exceeding 10% of the issued Shares calculated at the date an Option is granted to any Insider; or
  - (iii) the aggregate number of Options granted to any one Option Holder (including companies wholly owned by such Option Holder) within a 12-month period exceeding 5% of the issued Shares, calculated on the date an Option is granted to the Option Holder.
- (e) In no case will a Consultant be granted an Option where the number of Shares that may be purchased pursuant to that Option exceed 2% of the Issuer's issued and outstanding share capital in any 12-month period.
- (f) In no case will the aggregate number of Shares that may be purchased pursuant to Options together with any Other Share Compensation Arrangement granted to persons conducting Investor Relations Activities exceed 2% of the Issuer's issued and outstanding share capital in any 12-month period.

### **2.3 NOTIFICATION OF AWARD**

Following the approval by the Board of the awarding of an Option, the Administrator shall notify the Option Holder in writing of the award and shall enclose with such notice the Option Certificate representing the Option so awarded.

### **2.4 COPY OF PLAN**

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

### **2.5 LIMITATION**

The Plan does not give any Option Holder that is a Director the right to serve or continue to serve as a Director of the Issuer, does not give any Option Holder that is an Employee the right to be or to continue to be employed by the Issuer and does not give any Option Holder that is a Consultant the right to be or to continue to be retained as a Consultant by the Issuer.

### **2.6 DISINTERESTED SHAREHOLDER APPROVAL**

- (a) The Issuer must obtain Disinterested Shareholder Approval of any amendment to an Option held by an Insider that would have the effect of decreasing the exercise price of the Option or extending the term of the Option.

- (b) If (a) applies, the proposed amendment must be approved by a majority of the votes cast by all shareholders at the shareholders' meeting excluding votes attaching to Shares beneficially owned by:
  - (i) the person that holds or will hold the options in question; and
  - (ii) Associates of persons referred to in (b)(i).
- (c) In circumstances where Options are exercisable into a class of non-voting and subordinate voting shares, the holders of that class of non-voting or subordinate voting shares must be given full voting rights on a resolution that requires Disinterested Shareholder Approval pursuant to (a) above.

### **ARTICLE 3**

#### **TERMS AND CONDITIONS OF OPTIONS**

##### **3.1 BOARD TO ISSUE SHARES**

The Shares to be issued to Option Holders upon the exercise of Options shall be authorized and unissued Shares the issuance of which shall have been authorized by the Board.

##### **3.2 NUMBER OF SHARES**

Subject to adjustment as provided for in paragraph 3.8 of this Plan, the number of Shares which will be available for purchase pursuant to Options granted under this Plan together with any Other Share Compensation Arrangement will not exceed 10% of the issued and outstanding Shares of the Issuer at the Award Date. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of which the Option expired or terminated shall again be available for the purposes of the Plan.

##### **3.3 TERM OF OPTION**

Subject to paragraph 3.4, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall be no later than the tenth anniversary of the Award Date of such Option or such later date as allowed by the policies of the TSXV.

However, if the Expiry Date falls within a blackout period during which the Issuer prohibits Option Holders from exercising their Options, the Expiry Date will be automatically extended to a maximum of 10 business days after the expiry of the blackout period. The blackout period must be formally imposed by the Issuer pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information and expire upon the general disclosure of the undisclosed Material Information. Automatic extension of an Option Holder's Options will not be permitted where the Option holder or the Issuer is subject to a cease trade order (or similar order under Securities Laws) in respect of the Issuer's securities. For greater certainty, in the absence of the Issuer formally imposing a blackout period, the Expiry Date of any Option will not be automatically extended in any circumstances.

### 3.4 TERMINATION OF OPTION

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 4:30 p.m. local time in Vancouver, British Columbia, on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Board at the time the Option is awarded and the date established, if applicable, in subparagraphs (a) to (c) below:

(a) Death of Option Holder

In the event that the Option Holder should die while he or she is still a Director (if he or she holds his or her Option as Director), an Employee (if he or she holds his or her Option as an Employee), or a Consultant (if he or she holds his or her Option as a Consultant), each Option held by such Option Holder shall expire no later than the earlier of the Expiry Date of the Option and the date which is six months after the date of the Option Holder's death, always provided that the Board may, in its discretion, extend the date of such expiration to a date not exceeding the earlier of the Expiry Date of the Option and the first anniversary of the Option Holder's date of death.

(b) Ceasing to Hold Office

In the event that the Option Holder holds his or her Option as a Director of the Issuer and such Option Holder ceases to be a Director of the Issuer other than by reason of death, each Option held by such Option Holder shall expire no later than the earlier of the Expiry Date of the Option and 30 days from the date the Option Holder ceases to be a Director of the Issuer, always provided that the Board may, in its discretion, extend the date of such expiration to a date not exceeding the earlier of the Expiry Date of the Option and the date which is twelve months after such Option Holder ceases to be a Director of the Issuer, unless the Option Holder ceases to be a Director of the Issuer for Cause, in which case the Expiry Date shall be the date the Option Holder ceases to be a Director of the Issuer.

(c) Ceasing to be an Employee or Consultant

In the event that the Option Holder holds his or her Option as an Employee or Consultant of the Issuer and such Option Holder ceases to be an Employee or Consultant of the Issuer other than by reason of death, each Option held by such Option Holder shall expire no later than the earlier of the Expiry Date of the Option and 30 days from the date the Option Holder ceases to be an Employee or Consultant of the Issuer, always provided that the Board may, in its discretion, extend the date of such expiration to a date not exceeding the earlier of the Expiry Date of the Option and the date which is twelve months after such Option Holder ceases to be an Employee or Consultant of the Issuer, unless the Option Holder ceases to be an Employee or Consultant of the Issuer for Cause, in which case the Expiry Date shall be the date the Option Holder ceases to be an Employee or Consultant of the Issuer.



Notwithstanding anything contained herein, except in the case of a blackout period extension, will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.

If any portion of an Option is not vested at the time an Option Holder ceases, for any reason whatsoever, to be a Director, Employee, or Consultant of the Issuer, such unvested portion of the Option may not be thereafter exercised by the Option Holder or its legal representative, as the case may be, always provided that the Board may in its discretion further and subject to the approval of the TSXV where the vesting of the said Option Holder's options was a requirement of the TSXV's policies, thereafter permit the Option Holder or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise expires and, therefore, ceases to be exercisable pursuant to the terms of this section. For greater certainty, and without limitation, this provision will apply regardless of whether the Option Holder ceased to be an Option Holder voluntarily or involuntarily, was dismissed with or without Cause, and regardless of whether the Option Holder received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

### **3.5 EXERCISE PRICE**

The price at which an Option Holder may purchase a Share upon the exercise of an Option shall be as set forth in the Option Certificate issued in respect of such Option and in any event shall not be less than the Discounted Market Price of the Issuer's Shares as of the Award Date. Disinterested Shareholder approval will be obtained for any reduction in the exercise price if the Option Holder is an Insider of the Issuer at the time of the proposed amendment.

Notwithstanding anything else contained herein, in no case will the Discounted Market Price be less than the minimum prescribed by each of the organized trading facilities as would apply to the Award Date in question.

### **3.6 ADDITIONAL TERMS**

Subject to all applicable Securities Laws of all applicable Regulatory Authorities, the Board may attach other terms and conditions to the grant of a particular Option, such terms and conditions to be referred to in a schedule attached to the Option Certificate. These terms and conditions may include, but are not necessarily limited to, the following:

- (a) providing that an Option expires on a date other than as provided for herein;
- (b) providing that a portion or portions of an Option vest after certain periods of time or upon the occurrence of certain events, or expire after certain periods of time or upon the occurrence of certain events;
- (c) providing that an Option be exercisable immediately, in full, notwithstanding that it has vesting provisions, upon the occurrence of certain events, such as a friendly or hostile takeover bid for the Issuer; and

- (d) providing that an Option issued to, held by or exercised by an Option Holder who is a citizen or resident of the United States of America, and otherwise meets the statutory requirements, be treated as an “Incentive Stock Option” as that term is defined for purposes of the United States of America Internal Revenue Code of 1986, as amended.

### **3.7 ASSIGNMENT OF OPTIONS**

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by paragraph 4.1, exercise the Option within the Exercise Period.

### **3.8 ADJUSTMENTS**

Any adjustment, other than in connection with a Share consolidation or Share split, to Options granted or issued under this Plan is subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

If, subject to the above and prior to the complete exercise of an Option, the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the “Event”), an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional shares shall be issued upon the exercise of the Options and accordingly, if as a result of the Event, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

### **3.9 VESTING**

Options granted to Directors, Employees and Consultants, other than Consultants engaged in Investor Relations Activities, will, subject to the terms and conditions of the Option Certificate, vest fully upon the Award Date, unless vesting is otherwise determined by the Board or required by the relevant Regulatory Authorities.

Options granted to Employees or Consultants engaged in Investor Relations Activities will vest in stages over a minimum period of 12 months with no more than one-quarter of the Options vesting in any three-month period.

### **3.10 ACCELERATED VESTING EVENT**

Subject to section 3.9 and in compliance with the policies of the TSXV, upon the occurrence of an Accelerated Vesting Event, the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the Option Holders, except pertaining to Options granted to Employees or Consultants performing Investor Relations activities which will be subject to prior written TSXV approval, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of Options, conditionally or unconditionally; (b) terminating every Option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the Options are proposed to be granted to or exchanged with the Option Holders, which replacement options treat the Option Holders in a manner

which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Shares under such transaction; (c) otherwise modifying the terms of any Option to assist the Option Holders to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any Option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of this Plan be final, conclusive and binding.

### **3.11 RESALE RESTRICTIONS**

In addition to any resale restrictions under Securities laws, if the Exercise Price of the Option is at a discount to the Market Price or if the Option is granted to an Insider, the Option and any Shares issued upon exercise of the Option will be subject to a hold period of four months and one day from the Award Date of the Option in accordance with the requirements of the TSXV Corporate Finance Manual. The Option, and the Shares, if applicable, will bear the following legend:

*Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [four months and one day from the date of grant].*

## **ARTICLE 4 EXERCISE OF OPTION**

### **4.1 EXERCISE OF OPTION**

An Option may be exercised only by the Option Holder or the Personal Representative of the Option Holder. An Option Holder or the Personal Representative of an Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period up to 4:30 p.m. local time in Vancouver, British Columbia, on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Issuer in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

### **4.2 WITHHOLDING TAX**

Upon exercise of an Option, the Option Holder will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Shares, pay to the Issuer amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Issuer for such requirements. In order to implement this provision, the Issuer or any related corporation will have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such payment. At its discretion, the Issuer may require an Option Holder receiving Shares to reimburse the Issuer for any such taxes required to be withheld by the Issuer and withhold any distribution to the Option Holder in whole or in part until the Issuer is so reimbursed. In lieu thereof, the Issuer will have the right to withhold from any cash amount due or to become due from the Issuer to the Option Holder an amount equal to such taxes. The Issuer may also retain and withhold or the Option Holder may elect,

subject to approval by the Issuer at its sole discretion, to have the Issuer retain and withhold a number of Shares having a market value not less than the amount of such taxes required to be withheld by the Issuer to reimburse the Issuer for any such taxes and cancel (in whole or in part) any such Shares so withheld.

#### **4.3 ISSUE OF SHARE CERTIFICATES**

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the Share Certificate for the balance of Shares available under the Option.

#### **4.4 CONDITION OF ISSUE**

The Options and the issue of Shares by the Issuer pursuant to the exercise of Options are subject to the terms and conditions of this Plan and compliance with the rules and policies of all applicable Regulatory Authorities to the granting of such Options and to the issuance and distribution of such Shares, and to all applicable Securities Laws. The Option Holder agrees to comply with all Securities Laws and agrees to furnish to the Issuer any information, reports or undertakings required to comply with, and to fully cooperate with, the Issuer in complying with such Securities Laws.

### **ARTICLE 5 ADMINISTRATION**

#### **5.1 ADMINISTRATION**

The Plan shall be administered by the Administrator on the instructions of the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any Director, senior officer or employee of the Issuer such administrative duties and powers as it may see fit.

#### **5.2 INTERPRETATION**

The interpretation by the Board of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Issuer.

## **ARTICLE 6 AMENDMENT AND TERMINATION**

### **6.1 PROSPECTIVE AMENDMENT**

The Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares, or for any other purpose which may be permitted by all relevant laws, regulations, rules and policies provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment.

### **6.2 RETROSPECTIVE AMENDMENT**

The Board may from time to time retrospectively amend the Plan and, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options that have been previously granted.

### **6.3 APPROVALS**

This Plan and any amendments hereto are subject to all necessary approvals of the applicable Regulatory Authorities.

### **6.4 TERMINATION**

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination which shall continue to be governed by the provisions of the Plan.

### **6.5 AGREEMENT**

The Issuer and every Option awarded hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Issuer to be bound by the terms and conditions of this Plan.

*Approved by Board: July 29, 2019  
Approved by Shareholders: October 10, 2019  
Approved by Shareholders: March 31, 2021  
Approved by Shareholders: June 21, 2022  
Amended by Board: July 28, 2022*

**SCHEDULE "A"**

**Legend to be included if exercise price is below Market Price or the Option Holder is an Insider:**

[WITHOUT PRIOR WRITTEN APPROVAL OF THE **TSX VENTURE EXCHANGE** AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE **TSX VENTURE EXCHANGE** OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL \_\_\_\_\_.]

**NEVADA KING GOLD CORP.**

**Stock Option Plan**

**Option Certificate**

This Certificate is issued pursuant to the provisions of the **Nevada King Gold Corp.** (the "Issuer") Stock Option Plan (the "Plan") and evidences that \_\_\_\_\_ is the holder (the "Option Holder") of an option (the "Option") to purchase up to \_\_\_\_\_ common shares (the "Shares") in the capital stock of the Issuer at a purchase price of CDN\$\_\_\_\_\_ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is \_\_\_\_\_;
- (b) the Expiry Date of this Option is \_\_\_\_\_;
- (c) this Option vests as follows: [include vesting terms]: and
- (d) this Option terminates \_\_\_\_\_ days after the Option Holder ceases to be an eligible person to receive Options under the Plan.

This Option may be exercised at any time and from time to time from and including the Award Date through to and including up to 4:30 local time in Vancouver, British Columbia, on the Expiry Date by delivery to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this Certificate and a certified cheque or bank draft payable to "**Nevada King Gold Corp.**" in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Option Holder hereby expressly agrees with the Issuer to be bound by. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Issuer shall prevail.

The foregoing Option has been awarded this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**NEVADA KING GOLD CORP.**

Per: \_\_\_\_\_  
Administrator, Stock Option Plan  
Nevada King Gold Corp.

**SCHEDULE "B"**

**NEVADA KING GOLD CORP.**

**STOCK OPTION PLAN**

**NOTICE OF EXERCISE OF OPTION**

TO:           The Administrator, Stock Option Plan  
**NEVADA KING GOLD CORP.**

The undersigned hereby irrevocably gives notice, pursuant to the **NEVADA KING GOLD CORP.** (the "Issuer") Stock Option Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for **(cross out inapplicable item)**:

- (a)    all of the Shares; or
- (b)    \_\_\_\_\_ of the Shares;

which are the subject of the Option Certificate attached hereto.

The undersigned tenders herewith a certified cheque or bank draft **(circle one)** payable to **NEVADA KING GOLD CORP.** in an amount equal to the aggregate Exercise Price of the aforesaid shares and directs the Issuer to issue the certificate evidencing said shares in the name of the undersigned to be mailed to the undersigned at the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

DATED the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
**Signature of Option Holder**

## APPENDIX "B"

### Charter of the Audit Committee of the Board of Directors of Nevada King Gold Corp.

(the "Company")

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#### **Purpose**

The overall purpose of the Audit Committee (the "Committee") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

#### **Composition, Procedures and Organization**

1. The Committee shall consist of at least three members of the Board of Directors (the "Board").
2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
4. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
5. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
6. Meetings of the Committee shall be conducted as follows:
  - (a) The Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee (attended in person or by phone). The external auditors or any member of the Committee may request a meeting of the Committee.
  - (b) The external auditors shall receive notice of and have the right to attend all meetings of the Committee.
  - (c) Management representatives may be invited to attend all meetings except private sessions with the external auditors.



7. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

### **Roles and Responsibilities**

1. The overall duties and responsibilities of the Committee shall be as follows:
  - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
  - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
  - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit:
    - i. contents of their report;
    - ii. scope and quality of the audit work performed;
    - iii. adequacy of the Company's financial and auditing personnel;
    - iv. co-operation received from the Company's personnel during the audit;
    - v. internal resources used;
    - vi. significant transactions outside of the normal business of the Company;
    - vii. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

- viii. the non-audit services provided by the external auditors.
    - (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
    - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
- 3. The duties and responsibilities of the Committee as they relate to the internal auditors, if any, are to:
  - (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the
  - (b) internal audit department;
  - (c) review and approve the internal audit plan; and
  - (d) review significant internal audit findings and recommendations, and management's response thereto.
- 4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
  - (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
  - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- 5. The Committee is also charged with the responsibility to:
  - (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of:
    - i. the annual report to shareholders;

- ii. the annual information form, if required;
  - iii. annual and interim MD&A;
  - iv. prospectuses;
  - v. news releases discussing financial results of the Company; and
  - vi. other public reports of a financial nature requiring approval by the Board,  
and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Company's consolidated financial statements;
  - (f) review the minutes of any Committee meeting of subsidiary companies;
  - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
  - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
  - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
6. The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
  - (b) to set and pay the compensation for any advisors employed by the Committee; and
  - (c) to communicate directly with the internal and external auditors.