



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

THURSDAY, AUGUST 20, 2026

DATED: JULY 2, 2026



NEVADA KING GOLD CORP.
221-998 Harbourside Drive
North Vancouver
British Columbia, V7P 3T2

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON AUGUST 20, 2026**

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 **Suite 2700 1133 Melville Street, Vancouver, British Columbia V6E 4E5 Canada** on **Thursday, August 20, 2026**, at **10:00 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, 2026;
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 October 11, 2024; 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 July 2, 2026, 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 Holders who

receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form. If you hold your Shares in a brokerage account, you are a Non-Registered Holder.

DATED at Vancouver, British Columbia, this **2nd** day of **July, 2026**.

BY ORDER OF THE BOARD

/s/ John Sclodnick

John Sclodnick

Chief Executive Officer and Director



MANAGEMENT INFORMATION CIRCULAR

As at July 2, 2026

SECTION 1 - INTRODUCTION

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 **Suite 2700 1133 Melville Street, Vancouver, British Columbia V6E 4E5 Canada on Thursday, August 20, 2026, at 10:00 a.m. Pacific Time**, and any adjournment thereof, for the purposes set forth in the Notice of the Meeting.

DATE AND CURRENCY

The information contained in this Circular is as at **July 2, 2026**. 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 of the Canadian Securities Administrators (“**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+ at www.sedarplus.ca and on the Company’s website at 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

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Voting instructions for Non-Registered Holders are set forth below under the heading *"Proxies and Voting Rights – Advice to Non-Registered Holders"*.

The purpose of a proxy is to designate persons who will vote the proxy on a Registered Shareholder's behalf in accordance with the instructions given by the Registered 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 Registered Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Registered 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 Registered 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 Registered 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 Registered Shareholder's Shares should be voted. The nominee should bring personal identification to the Meeting.

Those Registered 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;

- 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 <https://www.alliancetrust.ca/online-login> 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 10:00 a.m. (Vancouver time), on Tuesday, August 18, 2026. 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.

VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT PROXYHOLDERS

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 Registered Shareholder on any ballot that may be called for and if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Registered Shareholder does not specify a choice and the Registered 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.

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, RRIFFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depositary 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 “**Voting Instruction Form**” or “**VIF**”) 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.

Every intermediary has its own mailing procedures and provides its own return instructions to clients. 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. 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.

A Non-Registered Holder who wishes to attend the Meeting and vote in person may write the name of the Non-Registered Holder in the place provided for that purpose on the VIF. **A Non-Registered Holder also has the right to appoint a person or company other than the persons designated in the Proxy, who need not be a Shareholder, to attend the Meeting and act on behalf of the Non-Registered Holder. Unless prohibited by law, the person whose name is written in the space provided in the VIF will be appointed as proxy holder for the Non-Registered Holder and will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or this Circular.** A Non-Registered Holder should consult a legal advisor if the Non-Registered Holder wishes to modify the authority of the person to be appointed as proxy holder in any way.

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**”). **The Company will not be sending these Meeting Materials directly to NOBOs.**

Non-Registered Holders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting. Unless required pursuant to United States proxy rules, the Company does not intend to pay for the intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Most brokers or intermediaries delegate responsibility for mailing proxy-related materials to Non-Registered Holders, and obtaining voting instructions from Non-Registered Holders to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge prepares its own form of VIF based on the Proxy and mails the VIF and the other proxy-related materials to Non-Registered Holders. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting and the appointment of any Shareholder's representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Shares at the Meeting.

REVOCATION OF PROXIES

A Registered 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 Registered Shareholder or by the Registered Shareholder's attorney authorized in writing (or if the Registered 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, 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.

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 BCBCA, 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

RECORD DATE

The board of directors of the Company (the “**Board**”) has fixed Thursday, July 2, 2026, 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 100,366,912 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 ⁽¹⁾
Collin Kettell ⁽²⁾	16,356,686	16.30%
Michael A Parker	20,027,266	19.95%

Notes:

⁽¹⁾ Based on 100,366,912 Common shares issued and outstanding as at July 2, 2026.

⁽²⁾ Mr. Kettell is the Chairman and a 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.

SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

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 years ended March 31, 2026 and 2025 (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, 221-998 Harbourside Drive, North Vancouver, British Columbia, V7P3T2 or via email to issuers@keystonecorp.ca. The Financial Statements are also available online at www.sedarplus.ca under the Company’s profile and on the Company’s website at www.nevadaking.ca.

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).

3. 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 15th day following the day on which the first public announcement of the date of the special meeting of Shareholders was made. As at the date of this circular, 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, all of whom are current members of the board, for election by Shareholders as directors of the Company. Each of the nominees 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 ⁽¹⁾	Period(s) During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Collin Kettell ⁽³⁾ <i>Puerto Rico, USA</i> Chairman and Director	CEO of the Company from January 2019 to August 2025; CEO, Palisades Goldcorp Ltd., since June 2022; Director, Palisades Goldcorp Ltd., June 2022 – February 2025 and since August 2025; Executive Chairman, New Found Gold Corp., June 2020 – December 2024; CEO, New Found Gold Corp., from April 2022 – January 2025; Director, New Found Gold Corp., June 2020 – March 2025; Director, Palisades Investments Ltd. (formerly Radio Fuels Energy Corp.), May 2023 – May 2024; Director, Made In America Gold Corp., July 2024 – present; CEO, Made In America Gold Corp., July 2024–November 2025	January 31, 2019 – present	16,356,686
William Hayden ^{(2) (3)} <i>New South Wales, Australia</i> Director	Director, Trilogy Metals Inc., June 2015 – present; Director, New Found Gold Corp., December 2024 – June 2026; Director, Ivanhoe Mines Ltd., March 2007 – June 2025; Director, Palisades Goldcorp Ltd., June 2022 – October 2024; Director, Made In America Gold Corp., July 2024–November 2024	June 21, 2022 – present	Nil
John Sclodnick ^{(2) (3)} <i>Ontario, Canada</i> Chief Executive Officer and Director	Chief Executive Officer, Nevada King Gold Corp., August 2025 – present; President, Nevada King Gold Corp., November 2024 – August 2025; Equity research analyst, Desjardins Capital Markets, 2021 to November 2024; Equity research analyst, National Bank Financial, January 2019 to March 2021	August 14, 2025 – present	216,470
Michael Doolin ⁽²⁾ <i>Nevada, USA</i> Director	Chief Operating Officer, Culico Metals Inc., August 2024 – present; Chief Operating Officer, Americas Gold and Silver Corporation, December 2024 – present; Senior Vice President, Technical Services, Karora Resources Inc., October 1, 2020 – August 2024	August 14, 2025 – 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.

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 ("**Stock Option Plan**") 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, initially adopted on July 29, 2019, amended on July 28, 2022 and on October 11, 2024, is a 10% rolling stock option plan.

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 a copy of which is available on SEDAR+ at www.sedarplus.ca.

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 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 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.

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

Objective:

The objective of this disclosure is to communicate the compensation the Company 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 Company 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 (i) and (ii) 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 (iii) 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 year ended March 31, 2026, based on the definitions in this section, the NEOs of the Company were (a) Collin Kettell, who served as CEO and Chairman of the Company from January 31, 2019 to August 14, 2025, Chairman since August 14, 2025, and director since January 31, 2019; (b) John Sclodnick, who served as President from November 1, 2024 to August 14, 2025, and CEO and director since August 14, 2025; (c) Bassam Moubarak, who served as CFO and Corporate Secretary from January 31, 2019 to August 14, 2025; (d) Jeff Stieber, who has served as CFO and Corporate Secretary of the Company since August 14, 2025; and (e) Paul Matysek, who served as director and Executive Chairman since January 31, 2019 to August 14, 2025. Individuals serving as directors of the Company who were not NEOs during the financial year ended March 31, 2026, were William Hayden, who has been a director since June 21, 2022, Michael Doolin, who has been a director since August 14, 2025, and Craig Roberts, who was a director from January 31, 2019 to August 14, 2025.

During the financial year ended March 31, 2025, based on the definitions in this section, the NEOs of the Company were (a) Collin Kettell (b) Bassam Moubarak (c) Paul Matysek and (d) John Sclodnick.

Individuals serving as directors of the Company who were not NEOs during the financial year ended March 31, 2025, were Craig Roberts and William Hayden.

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 ⁽¹⁾	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Collin Kettell ⁽²⁾ Chairman and Director	2026	243,112	Nil	Nil	Nil	496,998 ⁽²⁾	740,110
	2025	498,960	Nil	Nil	Nil	Nil	498,960
Bassam Moubarak ⁽³⁾ Former CFO and Former Corporate Secretary	2026	115,757	Nil	Nil	Nil	406,518 ⁽³⁾	522,275
	2025	274,428	Nil	Nil	20,226	Nil	294,654
Jeff Stieber CFO and Corporate Secretary	2026	209,103	Nil	Nil	13,940	Nil	223,043
	2025	Nil	Nil	Nil	Nil	Nil	N/A
Paul Matysek ⁽⁴⁾ Former Executive Chairman and Former Director	2026	63,904	Nil	Nil	Nil	139,147 ⁽⁴⁾	203,051
	2025	277,199	Nil	Nil	16,019	Nil	293,218
John Sclodnick ⁽⁵⁾ CEO and Director, Former President	2026	300,000	75,000	Nil	Nil	Nil	375,000
	2025	125,000	250,000	Nil	16,019	Nil	391,019
Craig Roberts ⁽⁶⁾ Former Director	2026	22,500	Nil	Nil	Nil	Nil	22,500
	2025	60,000	Nil	Nil	Nil	Nil	60,000
William Hayden ⁽⁷⁾ Director	2026	60,000	Nil	Nil	Nil	Nil	60,000
	2025	60,000	Nil	Nil	Nil	Nil	60,000
Michael Doolin ⁽⁸⁾ Director	2026	35,000	Nil	Nil	Nil	Nil	35,000
	2025	Nil	Nil	Nil	Nil	Nil	N/A

Notes:

- (1) Year ended March 31st
- (2) Collin Kettell served as CEO of the Company from January 31, 2019 to August 14, 2025, Chairman since August 14, 2025, and director since January 31, 2019. Mr. Kettell received a fee of \$496,998 related to the termination of his agreement to transition from CEO to Chairman in August 2025.
- (3) Bassam Moubarak served as CFO and Corporate Secretary from January 31, 2019 to August 14, 2025. Mr. Moubarak received a termination fee of \$406,518.
- (4) Paul Matysek served as director and Executive Chairman from January 31, 2019 to August 14, 2025. Mr. Matysek received a termination fee of \$139,147.
- (5) John Sclodnick served as President from November 1, 2024 to August 14, 2025, and CEO and director since August 14, 2025. Mr. Sclodnick received a one time signing bonus of \$250,000.
- (6) Craig Roberts served as director of the Company from January 31, 2019 to August 14, 2025.
- (7) William Hayden has served as Director of the Company since June 21, 2022.
- (8) Michael Doolin has served as Director of the Company since August 14, 2025.

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 year ended March 31, 2026 for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position ⁽¹⁾	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽²⁾	Closing price of security or underlying security on date of grant (\$) ⁽²⁾	Closing price of security or underlying security at year end (\$) ⁽²⁾	Expiry Date
Collin Kettell ⁽³⁾ Chairman and Director	Options	1,000,000 Options (17.2%) 1,000,000 Underlying Shares (1.18%)	October 31, 2025	1.25	0.75	1.15	October 31, 2030
Jeff Stieber CFO and Corporate Secretary	Options	680,000 Options (11.7%) 680,000 Underlying Shares (0.80%)	June 15, 2025	1.25	0.75	1.15	June 15, 2030
John Sclodnick ⁽⁴⁾ CEO and Director, Former President	Options	640,000 Options (11.0%) 640,000 Underlying Shares (0.75%)	October 31, 2025	1.25	0.75	1.15	October 31, 2030
William Hayden ⁽⁵⁾ Director	Options	110,000 Options (1.9%) 110,000 Underlying Shares (0.13%)	October 31, 2025	1.25	0.75	1.15	October 31, 2030
Michael Doolin Director	Options	300,000 Options (5.2%) 300,000 Underlying Shares (0.35%)	October 31, 2025	1.25	0.75	1.15	October 31, 2030
Bassam Moubarak ⁽⁶⁾ Former CFO and Former Corporate Secretary	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Paul Matysek ⁽⁷⁾ Former Executive Chairman and Former Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Craig Roberts ⁽⁸⁾ Former Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Based on 5,810,000 Options and 84,818,959 Shares issued and outstanding as at March 31, 2026.
- (2) Effective May 7, 2026, the Company consolidated its Shares on a five (5) pre-consolidation Shares for one (1) post-consolidation Share basis. The number of Shares, Options, Exercise Price, and Closing Price presented above have been adjusted on a post-consolidation basis.
- (3) On December 1, 2025, 1,600,000 Options previously held by Collin Kettell were cancelled. These cancelled Options were granted May 10, 2022, whereby each Option was convertible at an exercise price of \$2.35 into a Share until May 10, 2027.
- (4) In addition to the compensation securities detailed above, as at March 31, 2026, John Sclodnick held 360,000 Options granted January 6, 2025, whereby each Option is convertible at an exercise price of \$1.75 into a Share until January 6, 2030.

- (5) In addition to the compensation securities detailed above, as at March 31, 2026, William Hayden held 60,000 Options granted November 29, 2023, whereby each Option is convertible at an exercise price of \$1.95 into a Share until November 29, 2028 and 150,000 Options granted January 6, 2025, whereby each Option is convertible at an exercise price of \$1.75 into a Share until January 6, 2030.
- (6) On September 13, 2025, the following Options previously held by Bassam Moubarak were cancelled:
 - a. 400,000 Options which were granted May 10, 2022, whereby each Option was convertible at an exercise price of \$2.35 into a Share until May 10, 2027.
 - b. 400,000 Options which were granted January 6, 2025, whereby each Option was convertible at an exercise price of \$1.75 into a Share until January 6, 2030.
- (7) On September 13, 2025, the following Options previously held by Paul Matysek were cancelled:
 - a. 400,000 Options which were granted May 10, 2022, whereby each Option was convertible at an exercise price of \$2.35 into a Share until May 10, 2027.
 - b. 300,000 Options which were granted January 6, 2025, whereby each Option was convertible at an exercise price of \$1.75 into a Share until January 6, 2030.
- (8) On September 13, 2025, the following Options previously held by Craig Roberts were cancelled:
 - a. 50,000 Options which were granted May 10, 2022, whereby each Option was convertible at an exercise price of \$2.35 into a Share until May 10, 2027.
 - b. 150,000 Options which were granted January 6, 2025, whereby each Option was convertible at an exercise price of \$1.75 into a Share until January 6, 2030.

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 year ended March 31, 2026.

Stock Option Plans and Other Incentive Plans

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:

- a) the Stock Option Plan reserves, for issuance pursuant to the exercise of Options, a maximum number of Shares equal to 10% of the issued Shares at the time of any stock option grant;
- b) if an 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 Stock Option Plan;
- c) persons eligible to be granted Options under the Stock Option Plan are directors, officers, and bona fide employees and consultants of the Company or a subsidiary of the Company;
- d) the Board may, in its sole discretion, grant the majority of the Options to insiders of the Company;

- e) at no time will 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 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 a Option is granted to any Insider; or
 - iii. the aggregate number of 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;
- f) the aggregate number of 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;
- g) the aggregate number of Shares that may be purchased pursuant to 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;
- h) Options fully vest on date of grant or as determined by the Board except for 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 Options vesting in any three-month period;
- i) the exercise price per Share for a Option may not be less than the Discounted Market Price;
- j) 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 Option if such expiry date falls within a blackout period during which the Company prohibits option holders from exercising 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 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 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;
- k) if an option holder is terminated for Cause, each Option held by such person shall terminate upon such termination for Cause;
- l) if an option holder dies while holding Options, each Option held by such person shall terminate no later than the earlier of the expiry date of the 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;

- m) if an option holder ceases to be an eligible person, other than by termination for cause or death, each 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;
- n) upon the occurrence of an Accelerated Vesting Event, the Board will have the power, except pertaining to 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 Options, including but not limited to (i) accelerating the vesting of Options, conditionally or unconditionally, (ii) 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, (iii) 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 (iv) 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;
- o) in connection with the exercise of a 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 Option;
- p) Disinterested shareholder approval is required of any amendment to Nevada King Options held by Insiders that would have the effect of decreasing the exercise price of a Nevada King Option or extending the term of a Option;
- q) Options are non-assignable and non-transferable; and
- r) the Stock Option Plan contains provisions for adjustment in the number of Shares issuable on exercise of 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 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 a copy of which is available on SEDAR+ at www.sedarplus.ca. 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 Nevada King 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 Nevada King 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 October 1, 2024, between the Company and John Sclodnick (the “**Sclodnick Agreement**”), then President and now CEO of the Company, the Company has agreed to pay to John Sclodnick a base fee of \$25,000 (the “**Sclodnick Base Fee**”) per month for management services. In the event the Sclodnick Agreement is terminated without cause, the Company must pay Mr. Sclodnick a termination fee equal to six months of the Sclodnick Base Fee, plus any reimbursable expenses. In the event the Sclodnick Agreement is terminated by Mr. Sclodnick within 60 days following a change of control (as defined in the Sclodnick Agreement) or by the Company, the Company must pay Mr. Sclodnick a termination fee equal to 24 months of the Sclodnick Base Fee.

Pursuant to a management services agreement dated June 16, 2025 between the Company, AccFin Resources, LLC (“**AccFin**”), and Jeff Stieber, CFO of the Company (the “**AccFin Agreement**”), the Company has agreed to pay to AccFin a base fee of USD\$16,000 (the “**AccFin Base Fee**”) per month for management services and an annual bonus equivalent to 30% of the annual AccFin Base Fee. In the event the AccFin Agreement is terminated without cause, the Company must pay AccFin a termination fee equal to six months of the AccFin Base Fee, plus any reimbursable expenses. In the event the AccFin Agreement is terminated by AccFin within 60 days following a change of control (as defined in the AccFin Agreement) or by the Company within 60 days following a change of control, the Company must pay AccFin a termination fee equal to 24 months of the AccFin 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 “*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 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 Options to purchase Shares. The Company currently relies solely on discussion without any formal objectives, criteria and analysis to determine the number of Options, and the terms and conditions of such Options, to be granted to the directors and officers of the Company in accordance with the policies of the Exchange and the Stock Option Plan. The Board also takes into consideration the number and value of outstanding 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.

SECTION 6 - AUDIT COMMITTEE

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 “A” to this Circular.

COMPOSITION OF AUDIT COMMITTEE

The Company's Audit Committee is comprised of three directors, namely William Hayden, John Sclodnick, and Michael Doolin.

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. William Hayden and Michael Doolin are considered “independent” within the meaning of NI 52-110. John Sclodnick, who also serves as Chief Executive Officer 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.

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.

John Sclodnick - John Sclodnick has worked in equity research for over a decade, most recently leading the mining equity research team at Desjardins Capital Markets since 2021. He has covered primarily precious metals companies, with a range of development stages from exploration to large cap producers. Over that time, he has developed strong relationships with institutional investors and mining industry professionals. Mr. Sclodnick holds a B.A. in Economics and Philosophy from Dalhousie University, and an M.B.A. from the Schulich School of Business where he graduated from the Global Mining Management program.

Michael Doolin - Mr. Doolin, with 35+ years in mining, drove growth as Karora’s SVP, increasing throughput from 340,000 to 1.6M tonnes yearly, aiding its merger. As Klondex COO, he raised gold

production from 8,000 to 200,000 ounces annually, supporting its acquisition by Hecla. He served as CEO and COO at Silver Elephant Mining, Mill Manager at Great Basin Gold, and Metallurgical Lab Lead at McClelland Labs, showcasing metallurgical and leadership expertise, and in which capacity he has had extensive experience with financial disclosure, legal and regulatory compliance, and risk management.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year ended March 31, 2026, 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, 2026, 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 ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2026	53,141	Nil	Nil	Nil
2025	52,634	Nil	Nil	Nil

Notes:

- (1) "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.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

SECTION 7 - CORPORATE GOVERNANCE

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, three of whom are not executive officers of the Company. Michael Doolin and William Hayden are independent. Collin Kettell, while not an executive officer of the Company, is not considered independent, having held office as Chief Executive Officer of the Company within the last three years.

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 oversees the Company’s governance framework, including compliance with its key corporate policies relating to business conduct and ethics, anti-bribery and anti-corruption, workplace discrimination, and health and safety.

The Board delegates to management the 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)
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Name of Director	Other Reporting Issuer (or the equivalent)
Collin Kettell	Palisades Goldcorp Ltd. (TSXV: PALI)
William Hayden	Trilogy Metals Inc.(TSX:TMQ, NYSE:TMQ)

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.

CORPORATE GOVERNANCE POLICIES

During the financial year ended March 31, 2026, the Board continued to strengthen the Company's governance framework through the adoption of several formal corporate policies intended to promote ethical conduct, regulatory compliance, workplace safety and responsible business practices. These policies include:

- Business Conduct and Ethics Policy;
- Anti-Bribery and Anti-Corruption Policy;
- Anti-Discrimination Policy; and
- Health and Safety Policy.

These policies apply to the Company's directors, officers, employees and, where applicable, consultants and contractors. The Board periodically reviews these policies to ensure they remain appropriate for the Company's operations and evolving regulatory requirements. Copies of these policies are available on the Company's website.

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 Collin Kettell, John Sclodnick, 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 4 - 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, 2026, 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 ⁽¹⁾	5,810,000	1.50	2,671,895
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	5,810,000	1.50	2,671,895

(1) Represents the Stock Option Plan. As at March 31, 2026, the Stock Option Plan reserved Shares equal to a maximum of 10% of the issued and outstanding Shares. As at March 31, 2026, the Company had 84,818,959 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, 2026, 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, 2026, 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 will be included in the Company's comparative annual financial statements for the years ended March 31, 2026, and 2025, which have been electronically filed with regulators and are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Copies may be obtained without charge upon request to the Company at 221-998 Harbourside Drive, North Vancouver, British Columbia, V7P 3T2- telephone 845-535-1486 – email: 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. Additional information about the Company can be found on the Company's website at 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 2nd day of July 2026.

BY ORDER OF THE BOARD

NEVADA KING GOLD CORP.

/s/ John Sclodnick

John Sclodnick

Chief Executive Officer and Director

APPENDIX "A"

Charter of the Audit Committee of the Board of Directors of Nevada King Gold Corp. (the "Company")

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.