



MANAGEMENT INFORMATION CIRCULAR

AND

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS OF**

NEWORIGIN GOLD CORP.

TO BE HELD ON December 8, 2023

Dated: October 26, 2023



**NOTICE AND ACCESS NOTIFICATION OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS
to be held on December 8, 2023**

NewOrigin Gold Corp. (“**NewOrigin**” or the “**Company**”) has chosen to use the notice and access model for delivery of meeting materials to its shareholders. Under notice and access, shareholders still receive a proxy or voting instruction form enabling them to vote at the shareholders’ meeting. However, instead of receiving a paper copy of the Information Circular, shareholders receive this notice explaining how to access such materials electronically.

Meeting date and location: Friday, December 8, 2023 at 11:00 a.m. EST at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4

Purpose of Meeting:

1. To receive and consider the comparative financial statements of the Company for the financial year ended June 30, 2023, together with the report of the auditor thereon;
2. To elect directors for the ensuing year;
3. To consider and, if thought fit, pass an ordinary resolution approving for the ensuing year the Company’s 10% rolling stock option plan;
4. To consider and, if thought fit, pass an ordinary resolution of the Disinterested Shareholders (as defined in the Information Circular) approving the terms of the Kinebik Transaction (as defined in the Information Circular), as more particularly described in the Information Circular;
5. To consider and, if thought fit, pass a special resolution confirming the adoption of By-Law No. 3, as more particularly described in the Information Circular; and
6. To appoint Stern & Lovrics LLP as auditor of the Company for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditor.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular of the Company dated October 26, 2023 (the “**Information Circular**”).

Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed proxy. A proxy will not be valid unless it is deposited by mail or by fax at the office of Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, ON M5J 2Y1 [Fax: Within North America: 1-866-249-7775, Outside North America: (416) 263-9524] not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or an adjournment thereof.

If you are a non-registered Shareholder of the Company and received this Notice and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Notice and Access

The Company is utilizing the Notice-and-Access Provisions that came into effect on February 11, 2013 under NI 54-101 and NI 51-102 for distribution of this Circular to Shareholders.

The Notice-and-Access Provisions are a set of rules which allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of this Circular, financial statements of the Company for the year ended June 30, 2023 (“**Financial Statements**”) and management’s discussion and analysis of the Company’s results of operations and financial condition for 2023 (“**MD&A**”) may be found on the Company’s SEDAR profile at www.sedar.com and also on the Company’s website at www.neworigingold.com under “**Investors/AGM Information**”.

The Company will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Information Circular to some Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Circular. Shareholders are reminded to review this Circular before voting.

Although this Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a “notice package” via prepaid mail containing information prescribed by NI 54-101 and NI 51-102, a form of proxy or voting instruction form, and supplemental mail list return card for Shareholders to request they be included in the Company’s supplementary mailing list for receipt of the Company’s annual and interim financial statements for the 2023 fiscal year.

The Company anticipates that notice-and-access will directly benefit the Company through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can call the Company’s transfer agent Computershare Trust Company at 1-866-249-7775. Shareholders may also obtain paper copies of the Information Circular, Financial Statements and MD&A free of charge by contacting the Company’s Corporate Secretary at explore@neworigingold.com.

Reference is made to the Information Circular of the Company dated October 26, 2023, which contains additional details concerning the matters outlined above.

SHAREHOLDERS ARE REMINDED TO REVIEW THE INFORMATION CIRCULAR PRIOR TO VOTING. SEE BELOW FOR HOW TO VIEW AND ACCESS OF COPY OF THE INFORMATION CIRCULAR.

WEBSITES WHERE THE INFORMATION CIRCULAR IS POSTED

The Information Circular can be viewed online:

- under the Company’s profile at www.sedar.com; or
- at the Company’s website at <https://www.neworigingold.com/investors/agm-information/>

HOW TO OBTAIN PAPER COPIES OF THE INFORMATION CIRCULAR

Shareholders may request paper copies of the Information Circular be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular was filed on SEDAR.

To request paper copies of the Information Circular before the Meeting, e-mail the Corporate Secretary, at explore@neworigingold.com. The Information Circular will be sent to you within three business days of receiving your request. Requests for paper copies must be received by at least November 24, 2023 in order to receive the Information Circular in advance of the proxy deposit date and Meeting. The Information Circular will be sent to such shareholders within three business days of their request if such requests are made before the Meeting. Those shareholders with existing instructions on their account to receive a paper copy of meeting materials will receive a paper copy of the Information Circular with this notification. Shareholders are able to request to receive copies of the Company’s annual and/or interim financial statements and relevant management’s discussion and analysis on the accompanying return card.

VOTING

PLEASE NOTE – YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your securities you must vote using the methods reflected on your enclosed Proxy or Voting Instruction Form. Your Proxy or Voting Instruction Form must be received by 11:00 am EST, on December 6, 2023.

PLEASE VIEW THE INFORMATION CIRCULAR PRIOR TO VOTING

Shareholders with questions about notice and access can call Computershare Trust Company at 1 (866) 249-7775

BOARD RECOMMENDATION

The Board of Directors of NewOrigin unanimously recommends that Shareholders VOTE FOR all of the proposed resolutions.

DATED at Toronto, Ontario this 26th day of October, 2023

BY ORDER OF THE BOARD OF DIRECTORS OF
NEWORIGIN GOLD CORP.

/s/ "**Robert Valliant**"
Chairman

MANAGEMENT INFORMATION CIRCULAR

as at October 26, 2023

INTRODUCTION

This information circular (the “**Information Circular**”) accompanies the notice of annual general meeting of shareholders (the “**Notice**”) of NewOrigin Gold Corp. (“**NewOrigin**” or the “**Company**”) and is furnished to shareholders (each, a “**Shareholder**”) holding common shares (the “**Shares**”) of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of the Shareholders to be held on Friday, December 8, 2023 at 11:00 am (Toronto time), or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is October 26, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars.

MANAGEMENT SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management of **NewOrigin** for use at the Annual General Meeting of the shareholders of the Company to be held at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4 on Friday, December 8, 2023 at 11:00 a.m. (Toronto Time) and at any adjournments thereof for the purposes set forth in the enclosed Notice of Annual General Meeting (the “**Notice**”).

If you are a Non-Registered Shareholder and have received this Notice of Meeting and accompanying materials through an Intermediary, please complete and return the voting instructions form (“Voting Instruction Form”) provided to you in accordance with the instructions provided therein.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the “**Proxy**”) are officers of the Company. **A registered Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons named as the proxy of the Shareholder and may exercise this right either by inserting that person’s name in the blank space provided in the Proxy and striking out the other names or by completing another proper form of proxy.** To be effective, Proxies must be deposited at the office of the Company’s registrar and transfer agent, Computershare Trust Company of Canada, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment thereof.

Proxies given by registered shareholders for use at the Meeting may be revoked at any time before their use. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by depositing an instrument in writing signed by the registered shareholder, or by the registered shareholder’s attorney duly authorized in writing, at the registered office of the Corporation, Peterson McVicar, 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4 on or before 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.

BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as many shareholders do not hold their Shares (as defined herein) in their own name. Shareholders holding their Shares through banks, trust companies, securities dealers or brokers, trustees or administrators of RRSPs, RRIFs, RESPs and similar plans or other persons (any one of which is herein referred to as an “Intermediary”) or otherwise not in their own name (such shareholders herein referred to as “Beneficial Shareholders”) should note that only proxies deposited by shareholders appearing on the records maintained by the Corporation’s transfer agent as registered shareholders will be recognized and allowed to vote at the Meeting. If a shareholder’s Shares are listed in an account statement provided to the shareholder by a broker, in all likelihood those Shares are not registered in the shareholder’s name and that shareholder is a Beneficial Shareholder. Such Shares are most likely registered in the name of the shareholder’s broker or an agent of that broker. In Canada the vast majority of such Shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms. Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the Meeting at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the broker’s clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.

Regulatory policies require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Corporation (such Beneficial Shareholders are designated as non-objecting beneficial owners, or "NOBOs") or objecting to their Intermediary disclosing ownership information about themselves to the Corporation (such Beneficial Shareholders are designated as objecting beneficial owners, or "OBOs").

In accordance with the requirements of National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, the Corporation has elected to send the notice of meeting, this Information Circular and a request for voting instructions (a "VIF"), instead of a proxy (the notice of Meeting, Information Circular and VIF or proxy are collectively referred to as the "Meeting Materials") indirectly through Intermediaries to the NOBOs and OBOs. The management of the Corporation does not intend to pay for Intermediaries to forward the Meeting Materials to OBOs. OBOs will not receive the Meeting Materials unless their Intermediaries assume the cost of delivery.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered shareholder) how to vote the Beneficial Shareholder's Shares on the Beneficial Shareholder's behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted. If you have any questions respecting the voting of Shares held through an Intermediary, please contact that Intermediary for assistance.

The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Shares which they beneficially own. A Beneficial Shareholder receiving a VIF cannot use that form to vote Shares directly at the Meeting – Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or their nominee the right to attend and vote at the Meeting.

All references to shareholders in this Information Circular and the accompanying instrument of proxy and notice of Meeting are to registered shareholders unless specifically stated otherwise.

Voting and Discretion of Proxies

The common shares (the "**Shares**") of the Corporation represented by the Proxies solicited by management of the Corporation pursuant to this Circular will be voted or withheld from voting in accordance with the directions contained therein. **If no directions are given, the Shares will be voted FOR the election of management's nominees as directors of the Corporation, FOR the approval of the Stock Option Plan, FOR the approval of the Kinebik Transaction, FOR the adoption of the By-Law No. 3 and FOR the appointment of management's nominee as auditors of the Corporation and authorizing the directors to fix their remuneration. The Proxy confers discretionary authority on the persons named therein in respect of amendments or variations to the matters referred to in the Notice and in respect of other matters that may properly come before the Meeting, or any adjournment thereof.**

As at the date of this Circular, management knows of no such amendments or variations or other matters that may properly come before the Meeting but, if any such amendments, variations or other matters are properly brought before the Meeting, the persons named in the Proxies will vote thereon in accordance with their best judgment.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed below or elsewhere in this Information Circular, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each of the following persons in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors:

- (a) each person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year;
- (b) each proposed nominee for election as a director of the Company; and
- (c) each associate or affiliate of any of the foregoing.

Kinebik Transaction

On May 16, 2023, the Company entered into a property sale agreement, later amended by an amended property sale agreement dated June 9, 2023, with O3 Mining Inc., whereby the Company agreed to sell a 100% interest in its Kinebik property located along the Casa Berardi Trend in Québec to O3 Mining Inc. for aggregate consideration of \$50,000 in cash and an aggregate of 88,402 common shares in the capital of O3 Mining Inc. Elijah Tyshynski and Alex Rodriguez, former directors of the Company, are executives of O3 Mining Inc.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended June 30, 2023, together with the auditor's report on those statements thereon, will be presented to the shareholders at the Meeting.

VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Shares without par value. As at the date of this Circular, 56,891,681 Shares are issued and outstanding. Each Share of the Company carries the right to one vote, and all Shares may be voted at the Meeting.

The record date for the determination of shareholders entitled to receive notice of and vote at the Meeting has been fixed as October 23, 2023. Except as may be otherwise indicated herein and in the Notice, the affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Circular.

To the knowledge of the directors and senior officers of the Company, no persons or companies beneficially own, or control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company:

ELECTION OF DIRECTORS

The board of directors ("**Board**") of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders or until their successors are elected or appointed. The management of the Company proposes to nominate the persons listed below (the "**Proposed Nominees**") for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted for the Proposed Nominees in this Circular.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT, PRIOR TO THE MEETING, ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY MANAGEMENT TO VOTE THE PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTORS.

The following table sets out the names of the Proposed Nominees for election as a director, the province or state and country in which ordinarily resident, the period or periods during which each has served as a director, positions held in the Company, their present principal occupations and number of shares of the Company or shares of any of its subsidiaries beneficially owned by each, or controlled or directed, directly or indirectly as at the date hereof.

Name, Positions with the Company, Province/State and Country of Resident	Principal Occupation and, IF NOT at Present an ELECTED Director, Occupation During the Past Five Years	Period from Which Nominee Has Been Director	Number of Shares Beneficially Owned ³
Robert Valliant ^{1, 3} Ontario, Canada <i>Director & Chair</i>	Co-Founder and Director of the Company from 1989 until present.	June 1989	4,018,996

Name, Positions with the Company, Province/State and Country of Resident	Principal Occupation and, IF NOT at Present an ELECTED Director, Occupation During the Past Five Years	Period from Which Nominee Has Been Director	Number of Shares Beneficially Owned ³
Andrew Thomson ^{1,2} Ontario, Canada <i>Director & CEO</i>	President & Chief Executive Officer of Palamina Corp.	April 19, 2021	3,227,859
Jean-Pierre Janson ^{1,2} Québec, Canada <i>Director</i>	Consultant, Richardson Wealth.	May 4, 2004	360,400

⁽¹⁾ Member of the Audit Committee (the “**Audit Committee**”) of the Company.

⁽²⁾ Member of the Governance and Compensation Committee (the “**Governance and Compensation Committee**”) of the Company.

⁽³⁾ Member of the Technical Committee (the “**Technical Committee**”)

⁽⁴⁾ Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at October 23, 2023, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such Shares are held directly.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar 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; or
 - (ii) was subject to a cease trade or similar 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, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of the 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; or
- (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
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION AND RELATED MATTERS

In accordance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations*, the Canadian Securities Administrators have issued guidelines on executive compensation disclosure for venture

issuers as set out in Form 51-102F6V. The objective of the 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. The disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help shareholders of the Company understand how decisions about executive compensation are made. The Company's approach to executive compensation is set forth below.

Compensation of Named Executive Officers and Directors

The Company's compensation philosophy for Named Executive Officers follows three underlying principles:

- (a) to provide compensation packages that encourage and motivate performance;
- (b) to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- (c) to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Company's executive officers, the Company takes into consideration a variety of factors including management's understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; each executive officer's individual performance during the fiscal year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Company; and existing market standards within the mining industry. Management presents its recommendations to the Board of Directors.

Directors are also eligible to receive a rate for consulting services when requested by the Company to provide services not normally considered to be within the scope of Directors' duties. The Board considers that this is appropriate for the Company's current stage of development.

The Board, as a whole, ensures that total compensation paid to all Named Executive Officers (as hereinafter defined) is fair and reasonable.

A "**Named Executive Officer**" or "**NEO**" means each of the following individuals:

- (a) each individual who served as Chief Executive Officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year of June 30, 2023;
- (b) each individual who served as Chief Financial Officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year of June 30, 2023;
- (c) the most highly compensated executive officer of the Company other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Over the course of the last two years, the management structure of the Company and compensation paid to the Company's management has included a President, Chairman of the Board, Lead Director, CEO and CFO. The Company's Presidents and Lead Director were paid as employees, while the Chairman, CEO and CFO's were paid as consultants. Director and NEO compensation for the last two fiscal years, including information on appointments and resignations is provided below. See "*Director and Named Executive Officer Compensation*".

Given the stage in the development of the Company and considering the junior mineral exploration industry as a whole, the Company does not maintain objective performance criteria and goals for its executives. The Board has appointed a Governance and Compensation Committee (hereinafter referred to in this section as the "**Committee**"). The following sets out the Company's approach to executive compensation.

Elements of NEO Compensation

Compensation Mix

In keeping with the Company's philosophy to link executive compensation to corporate performance and to motivate executives to achieve exceptional levels of performance, the Company has adopted a model that includes both

base salary and “at-risk” compensation comprised of participation in the Company’s Long-Term Incentive Plan (stock options), as described below. Current compensation levels are not necessarily reflective of compensation levels associated with other publicly traded companies.

Cash Salary

The Company’s compensation payable to the NEOs is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each NEO and varies with the amount of time spent by each NEO in carrying out his or her functions on behalf of the Company. Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company.

In particular the compensation of the Chief Executive Officer, President, if a retained as a separate position, Chairman and Lead Director was determined by time spent on: (i) the Corporation’s current mineral properties, including permitting and community relations; (ii) reviewing potential mineral properties that the Company may acquire and negotiating, on behalf of the Company; and (iii) new business ventures. The Chief Financial Officer’s compensation is primarily determined by time spent in reviewing and or preparing the Company’s financial statements, compliance reporting and supporting the executive team.

Base salaries are reviewed annually to ensure they reflect each respective executive’s performance and experience in fulfilling his or her role and to ensure executive retention.

Long Term Incentive Plan (Stock Options)

The Company has no long-term compensation and incentive plans other than its stock option plan (the “**Plan**”). The Company’s directors, officers, employees and certain consultants are entitled to participate in the Plan. The Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Plan aligns the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer-term performance of the Shares.

The Plan is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance 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 Plan is consistent with the requirements of the TSX Venture Exchange (the “**TSXV**”) and provides as follows:

- (a) the maximum aggregate number of Shares that can be issued pursuant to the exercise of options granted under the Plan or otherwise, is 10% of the Company’s current issued and outstanding share capital (on a non-diluted basis);
- (b) stock options granted under the Plan will have an expiry date not to exceed ten (10) years from the date of grant;
- (c) any stock options granted that expire or terminate for any reason without having been exercised will again be available under the Plan;
- (d) stock options will vest as required by the TSXV and as may be determined by the administrator of the Plan, or in the absence of such body, the Board;
- (e) the minimum exercise price of any stock options issued under the Plan will be determined by the Board at the time of grant, subject to the requirements of the TSXV;
- (f) stock options granted will expire ninety (90) days after an optionee ceases to be involved with the Company, or for any options granted to an individual providing investor relations services, thirty (30) days after the optionee ceases to be involved with the Company;
- (g) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) shall not exceed 10% of the issued and outstanding Shares at any point in time, unless the Company has obtained the requisite disinterested shareholder approval;
- (h) the aggregate number of Awards granted to Insiders (as a group) within a twelve (12) month period shall not exceed 10% of the issued and outstanding Shares calculated at the date an Award is granted to any Insider, unless the Issuer has obtained the requisite disinterested shareholder approval;
- (i) the Company cannot grant options to any one consultant in any 12-month period which could, when exercised, result in the issuance of shares exceeding 2% of the issued and outstanding Shares of the Company;

- (j) the Company cannot grant options in any 12-month period to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of Shares exceeding, in aggregate, 2% of the issued and outstanding shares of the Company and options issued to consultants performing investor relations activities must vest in stages over twelve (12) months with no more than 1/4 of the options vested in any three-month period;
- (k) there can be no acceleration of vesting terms of stock options issued to investor relations service providers without the prior written approval of the TSXV;
- (l) in connection with the exercise of an option, as a condition to such exercise the Company may require the optionee to pay 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; and
- (m) if a change of control, as described in the Plan, occurs, all unvested options shall immediately become vested and may thereon be exercised in whole or in part by the option holder, subject to any required approval by the TSXV.

The stock option awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. Grants of stock options are based on:

- (a) the executive's performance;
- (b) the executive's level of responsibility within the Company;
- (c) the number and exercise price of options previously issued to the executive; and
- (d) the overall aggregate total compensation package provided to the executive.

In addition to determining the number of Options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- a) parties who are entitled to participate in the Plan;
- b) the exercise price for each Option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the TSX Venture Exchange from the market price on the date of grant;
- c) the date on which each Option is granted;
- d) the vesting period, if any, for each Option;
- e) the other material terms and conditions of each Option grant; and
- f) any re-pricing or amendment to an Option grant.

Management makes recommendations to the Governance and Compensation Committee and the Board concerning the Company's stock option plan based on the above criteria. Options are typically granted on an annual basis in connection with the review of executives' compensation packages. Options may also be granted to executives upon hire or promotion and as special recognition for extraordinary performance. A summary of the Option grants to NEOs is provided below. See "*Director and Named Executive Officer Compensation – Incentive Plan Awards*".

The value of any long-term stock options allocated is determined using the Black-Scholes model.

The Company has not imposed minimum share ownership requirements on its directors and the Named Executive Officers.

Benefits and Perquisites

The Company's NEOs do not receive any benefits or perquisites. For additional details, see "Description of the Long-Term Incentive Plan" below.

Employment, Consulting and Management Agreements

All of the NEO's currently serve the Corporation as Consultants and the Company is not currently party to any formal, written employment, consulting or management agreements with any NEO or director. The Company had entered into the following agreements, all of which have since expired or been terminated:

Robert Valliant, Director & Chairman

The Company entered into a 2-year consulting agreement with Robert Valliant on January 15, 2021. The terms of the agreement included fees for consulting services at a minimum \$6,000 per month for a maximum of up to 6 days per month in respect of corporate and geological consulting services. Services provided in excess of 6 days were billed to the Company at a rate of \$1,000 per day. The agreement expired January 15, 2023 and was not renewed. Dr. Valliant continued to bill the Company as a consultant for work performed, at a rate of \$6,000 per month up to April 30, 2023, after which time he agreed to continue providing consulting services to the Company at a rate of \$nil per month, until further notice.

Mark Santarossa, Former President & Director

Mr. Santarossa was appointed President under an employment agreement with an effective date of February 15, 2021 which provided for annual compensation of \$150,000, and the grant of 500,000 stock options with vesting requirements. The agreement was terminated on August 23, 2021. The 500,000 stock options, all of which were unvested, were cancelled.

David Farquharson, Former President

Mr. Farquharson was appointed President under an employment agreement with an effective date of November 1, 2021, which provided for annual compensation of \$75,000 and the grant of 400,000 stock options. Mr. Farquharson was paid up until September 17, 2022 and ceased receiving salary after that date, following which his employment agreement was terminated effective October 28, 2022. 280,000 of the 400,000 stock options which were unvested, were cancelled. Mr. Farquharson continues to serve the Company as a consultant without any formal agreement.

Material Terms of other NEO Arrangements

Andrew Thomson, Chief Executive Officer and Lead Director

Mr. Thomson was appointed CEO effective January 14, 2021 and granted 250,000 stock options that vested immediately, with no further compensation. He was later appointed Lead Director effective October 29, 2022. The Governance and Compensation Committee subsequently approved compensation for Mr. Thomson on a consulting basis at a rate of \$6,500 per month, retroactive to September 1, 2022 and was granted an additional 350,000 stock options that vested immediately, in respect of his enhanced involvement with the Company. In addition, Mr. Thomson had not received any compensation for his services as CEO from the period January 14, 2021 to August 31, 2022. In recognition of his services during this period of 19.5 months without compensation, the Board awarded Mr. Thomson a one-time bonus of \$25,000 in lieu of pay during this period of time. Mr. Thomson billed the Company at a rate of \$6,500 per month from September 1, 2022 to April 30, 2023, after which time he agreed to continue providing consulting services to the Company at a rate of \$nil per month, until further notice.

Elijah Tyshynski, Lead Director

Mr. Tyshynski was appointed Lead Director effective August 24, 2021 and retained as an employee at an annual salary of \$75,000. In connection with this appointment, Mr. Tyshynski was granted 100,000 stock options with vesting provisions, in addition to the 150,000 stock options that he had been previously granted as a director. Mr. Tyshynski stepped down as Lead Director effective July 23, 2022, and ceased receiving a salary after that date. Mr. Tyshynski resigned as a director on June 13, 2023 and 35,000 unvested stock options were cancelled. His remaining 215,000 stock options expired unexercised 90 days later per the terms of the Plan.

Brian Jennings, Former Chief Financial Officer

Mr. Jennings was appointed CFO effective January 20, 2021 on a consulting basis at a rate of \$6,000 per month and was granted 150,000 stock options that vested immediately. Mr. Jennings resigned as CFO on October 18, 2022. The 150,000 stock options expired unexercised 90 days later per the terms of the Plan.

Michael Farrant, Chief Financial Officer

Mr. Farrant was appointed CFO effective October 18, 2022 on a consulting basis at a rate of \$4,200 per month and was granted 200,000 stock options that vested immediately.

Termination and Change of Control Benefits

The Company is not currently party to any agreement that provides for the payment of termination or change of control benefits.

Pension Plan Benefits

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

Director and Named Executive Officer Compensation (Excluding Compensation Securities)

The following information, presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, sets forth all annual and long-term compensation for services paid to or earned by each NEO and director for the Company’s two most recently completed financial years ended June 30, 2023 and 2022.

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Robert Valliant Director and Chair ⁽¹⁾	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	95,750	Nil	Nil	Nil	Nil	95,750
Andrew Thomson, CEO and Lead Director ⁽²⁾	2023	52,000	25,000	Nil	Nil	Nil	77,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Jean-Pierre Janson Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Elijah Tyshinski Director and Lead Director ⁽³⁾	2023	5,769	Nil	Nil	Nil	Nil	5,769
	2022	77,308	Nil	Nil	Nil	Nil	77,308
Alex Rodriguez Director ⁽⁴⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Alexandria Marcotte Director ⁽⁵⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael Farrant CFO ⁽⁶⁾	2023	43,800	Nil	Nil	Nil	Nil	43,800
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Brian Jennings CFO ⁽⁷⁾	2023	15,000	Nil	Nil	Nil	Nil	15,000
	2022	60,000	Nil	Nil	Nil	Nil	60,000
David Farquharson Prior President ⁽⁸⁾	2023	14,423	Nil	Nil	Nil	Nil	14,423
	2022	49,038	Nil	Nil	3,144 ⁽¹⁰⁾	Nil	52,182
Mark Santarossa, Prior Director & President ⁵	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	59,712	Nil	Nil	1,224 ⁽¹⁰⁾	Nil	60,936

Notes:

- (1) Robert Valliant resigned as President & CEO on January 14, 2021, remained a director and Chairman of the Board. Dr. Valliant subsequently entered into a 2 year consulting agreement that commenced January 15, 2021 that guaranteed him minimum annual fees of \$72,000.
- (2) Andrew Thomson was appointed CEO effective January 14, 2021 and appointed Lead Director effective October 29, 2022.
- (3) Elijah Tyshinski was appointed as a director on January 14, 2021 and was compensated as Lead Director from August 24, 2021 until July 23, 2022. He stepped down as Lead Director effective August 31, 2022 and resigned from the Board on June 13, 2023.
- (4) Alex Rodriguez was elected as a director on November 30, 2022 and resigned from the Board on June 13, 2023.
- (5) Alexandria Marcotte was appointed as a director on January 14, 2021 and served until November 30, 2022, when she decided not to stand for re-election to the Board.
- (6) Michael Farrant was appointed CFO on October 18, 2022.
- (7) Brian Jennings was appointed CFO on January 20, 2021 and resigned as CFO effective October 18, 2022.
- (8) David Farquharson was appointed President effective November 1, 2021 and compensated for those services until September 17, 2022 before resigning as President effective October 28, 2022.
- (9) Mark Santarossa was appointed President on February 15, 2021 and Director on April 19, 2021 and resigned as President and Director on August 23, 2021.
- (10) The amounts reported represent the premiums paid for health benefits.

Incentive Plan Awards

The following table sets forth all share-based and options-based awards granted or issued to each director and NEO by the Company in the financial year ended June 30, 2023 for services provided directly or indirectly to the Company:

Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and % of class ⁽¹⁾⁽³⁾	Date of issue or grant ⁽¹⁾	Issue, conversion or exercise price (\$)	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
Robert Valliant, Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Andrew Thomson ⁽⁴⁾ , Director & CEO	Stock options	350,000 (50%)	Jan. 12/23	0.10	0.05	0.03	Jan. 11/28
Jean-Pierre Janson, Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Elijah Tyshynski ⁽⁵⁾ , Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Alexandra Marcotte ⁽⁶⁾ , Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Alex Rodriguez ⁽⁷⁾ , Director	Stock options	150,000 (21.4%)	Jan. 12/23	0.10	0.05	0,03	Jan. 11/28
Michael Farrant ⁽⁸⁾ , CFO	Stock options	200,000 (28.6%)	Jan. 12/23	0.10	0.05	0.03	Jan. 11/28
Brian Jennings ⁽⁹⁾ , CFO	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
David Farquharson ⁽¹⁰⁾	Stock options	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) On January 12, 2023, stock options were granted at an exercise price of \$0.10 per common share, exercisable for five years, with an expiry date of January 11, 2028 and vested immediately. The number of stock options granted allows the optionee to purchase that same number of underlying securities at the exercise price, prior to the expiry date. None of these options have been exercised.
- (2) The prices of the underlying security at the date of the grant on January 12, 2023 and at June 30, 2023 were based on the closing price on the TSX Venture Exchange.
- (3) Unless otherwise indicated, no Compensation Security has been re-priced, cancelled, replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, except as noted below.
- (4) Mr. Thomson was appointed as Lead Director effective October 29, 2022.
- (5) Mr. Tyshynski resigned as a director on June 13, 2023. His 35,000 unvested stock options were cancelled. The 215,000 stock options held by him expired unexercised on September 11, 2023, 90 days after his resignation.
- (6) Ms. Marcotte did not stand for re-election at the last annual general meeting of shareholders and ceased to be a director effective November 30, 2022. The 150,000 stock options held by her expired unexercised on May 31, 2023, 6 months after ceasing to be a director per resolution of the Board of Directors.
- (7) Mr. Rodriguez was elected a director on November 30, 2022 and resigned on June 13, 2023. His 150,000 stock options expired unexercised on September 11, 2023, 90 days after his resignation.
- (8) Mr. Farrant was appointed Chief Financial Officer on October 18, 2022.
- (9) Mr. Jennings resigned as Chief Financial Officer on October 18, 2022. The 150,000 stock options held by him expired unexercised on January 16, 2023, 90 days after his resignation.
- (10) Mr. Farquharson resigned as President effective October 28, 2022. His 280,000 unvested stock options were cancelled. He remains a consultant to the Company and continues to hold 120,000 stock options.

The following table discloses each exercise by a director or NEO of compensation securities during the financial year ended June 30, 2023.

Exercise of Compensation Securities by Directors and NEOs

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price & closing price on date of exercise (\$)	Total value on exercise date (\$)
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A

No stock options were exercised during the financial year ended June 30, 2023.

Compensation of Directors

Compensation of directors is recommended by the Governance and Compensation Committee to the board of directors. The Board does not currently receive any fees. Long term incentives (stock options) are granted from time to time, based on an existing complement of long-term incentives, corporate performance and to be competitive with other companies of similar size and scope.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to the Company's current Plan, being the Company's only equity compensation plan in effect:

Equity Compensation Plan Information

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	2,730,000	\$0.21	2,959,168
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	2,730,000		2,959,168

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers, such as the Corporation, to provide disclosure with respect to their corporate governance practices in accordance with Form 58-101F2. The required disclosure for the Corporation is set out below.

Board of Directors

NI 58-101 defines "independence" with reference to the definition of independence contained in National Instrument 52-110-Audit Committees ("**NI 52-110**"). A director is independent if he has no direct or indirect material relationship to the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. Certain types of relationships are by their nature considered to be material relationships and are specified in Section 1.4 of NI 52-110.

As at October 26, 2023, the Board consisted of three (3) directors: Robert Valliant, Andrew Thomson and Jean-Pierre Janson. Of the current Board, Jean-Pierre Janson is independent. The following members are not independent: Robert Valliant and Andrew Thomson.

Other Directorships

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Robert Valliant	International Prospect Ventures Ltd.

Andrew Thomson	Palamina Corp., Winshear Gold Corp. & Montero Mining & Exploration Ltd.
Jean-Pierre Janson	Midland Exploration Inc., BTB Real Estate Investment Trust, Harfang Exploration Inc.

Orientation and Continuing Education

The Company does not provide a formal orientation and education program for new directors; however, any new directors will be given the opportunity to familiarize themselves with the Company, the current directors and members of management. Directors are also encouraged and given the opportunity for continuing education.

Ethical Business Conduct

The Board has adopted a formal written Code of Business Conduct. The Code of Business Conduct allows the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained.

Nomination of Directors

The Board selects new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and senior executives. The Board monitors, but does not formally assess, the performance of individual Board members or committee members or their contributions.

Other Board Committees

The Company has an Audit Committee (please refer to the "Audit Committee" section), a Governance and Compensation Committee and a Technical Committee.

Governance and Compensation Committee

The members of the Governance and Compensation Committee (hereinafter referred to in this section as the "**Committee**") are Andrew Thomson, Chair and Jean-Pierre Janson, of which Jean-Pierre Janson is independent.

The Committee has responsibility for approving the compensation program for the Company's executive officers. The Committee acts pursuant to the Governance and Compensation Committee Charter which has been approved by the Board. Pursuant to the Charter, the purpose of the Committee is to assist the Board in;

- (i) identifying potential nominees to the Board;
- (ii) assessing the effectiveness of the directors, the Board and the various committees of the Board and the composition of the Board and its committees;
- (iii) developing, reviewing and planning the Company's approach to corporate governance issues, including the public disclosure of the Company's corporate governance practices;
- (iv) discharging its responsibilities regarding compensation of the Company's executive officers and the members of the Board;
- (v) setting objectives for the President and evaluating the President's performance;
- (vi) monitoring management's succession plan for the President and other senior management; and
- (vii) overseeing enforcement of and compliance with the Company's Code of Business Conduct.

In discharging its compensation obligations, the Committee oversees the remuneration, nomination and appointment policies and practices of the Company. The principal responsibilities of the Governance and Compensation Committee include:

- (i) considering the Company's overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison;
- (ii) comparing the nature and amount of the Company's directors' and executive officers' compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Company,
- (iii) making recommendations to the Board of Directors in respect of director and executive officer remuneration matters, with the overall objective of ensuring maximum shareholder benefit from the retention of high quality board and executive team members;

- (iv) considering nominees for independent directors of the Company; and
- (v) planning for the succession of directors and executive officers of the Company, including appointing, training and monitoring senior management to ensure that the Board of Directors and management have appropriate skill and experience.

The Governance and Compensation Committee did not meet during the year.

Technical Committee

The Technical Advisory Committee is currently comprised of three members. The members of the Technical Advisory Committee are Robert Valliant (Chair), Mark Petersen and Jerry Blackwell of which Mark Petersen and Jerry Blackwell are independent. The Technical Advisory Committee reviews the integrity of the Corporation's mineral exploration programs, considers business opportunities, interacts with management and reports to the Board. The Technical Advisory Committee met once during the year.

Assessments

The Board relies on experts such as financial advisors and external legal counsel and forms special committees on an ad hoc basis as necessary. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers an external formal assessment process to be inappropriate at this time. The entire Board is responsible for selecting new directors and assessing current directors. A proposed director's credentials are reviewed in advance of a Board meeting by one or more members of the Board prior to the proposed director's nomination and in camera sessions are available at every Board meeting.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

The Audit Committee's Charter

The Board has adopted an Audit Committee Charter, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

The following are members of the Audit Committee as at October 26, 2023:

Name of Director	Independent ⁽¹⁾	Financially Literate ⁽²⁾	Relevant Education and Experience
Jean-Pierre Janson, Chair	Y	Y	Many years' experience with public companies and added to education through a variety of courses over the years.
Robert Valliant	N	Y	Many years' experience with public companies, regulatory reporting and positions on audit committees.
Andrew Thomson	N	Y	Many years' experience with public companies, regulatory reporting and positions on audit committees.

⁽¹⁾ A member of the Audit Committee is independent if he has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the CEO, is deemed to have a material relationship with the Company.

⁽²⁾ A member of the Audit Committee is financially literate if he 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.

Relevant Education and Experience

Each audit committee member has gained financial literacy through their years of experience serving as directors of several mining and mineral exploration companies as financial industry executives and serving on numerous other audit committees. In these positions, each member would be responsible for receiving financial information relating to their company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the Company and its operating results. Each member has significant understanding of the mineral exploration business which the Company engages in and has an appreciation for the relevant accounting principles for that business.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (De Minimis Non-audit Services) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), 6.1.1(5) (Events Outside Control of Member) and 6.1.1(6) (Death, Incapacity or Resignation) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (Exemptions) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "External Auditors Service Fees (By Category)".

External Auditor Service Fees (By Category)

The table below sets out all fees billed by the Company's external auditor in each of the last two fiscal years. In the table "Audit Fees" are fees billed by the Company's external auditor for services provided in auditing the Company's financial statements for the fiscal year. "Audit-Related Fees" are fees not included in Audit Fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax Fees" are fees billed by the Company's external auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the external auditor for products and services not included in the foregoing categories:

Financial Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
June 30, 2023	\$18,000	\$5,000	Nil	Nil
June 30, 2022	\$18,000	\$5,000	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

As at June 30, 2023 there was no indebtedness outstanding with any current or former Director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or

- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as stated herein, no informed person, director, executive officer, nominee for director, any person who beneficially owns, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, nor any associate or affiliate of such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transactions or any proposed transactions which has materially affected or would materially affect the Company.

APPOINTMENT AND REMUNERATION OF AUDITOR

Management of the Company proposes to nominate Stern and Lovrics LLP, Chartered Accountants, of Toronto, Ontario as auditors of the Company to hold office until the next Annual General Meeting of Shareholders, at a remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

There are no management functions of the Company or its subsidiaries which are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

1. Financial Statements and Auditor's Report

The Financial Statements and MD&A of the Corporation for the year ended June 30, 2023, and the auditor's report on those financial statements, are mailed separately from this Circular to those shareholders that have requested copies by returning the financial statement request card and available on SEDAR at www.sedar.com. Copies may also be obtained from the Corporation upon request.

2. Election of Directors

The articles of the Company provide for a minimum of three and a maximum of seven directors. The Board has been granted the power to determine the size of the Board subject to the requirements of the *Business Corporations Act* (Ontario) and has recommended that three (3) directors be elected for the coming year.

The nominees for election as directors of the Company are listed below, all of whom are currently serving as directors of the Company. The persons proposed for election are, in the opinion of the Board and management, well qualified to act as directors for the forthcoming year.

Each of such nominees, if elected, will serve until the next annual meeting of Shareholders or until his successor is duly elected or appointed. Management has been informed that each nominee is willing to serve as a director, if elected. Management recommends a vote for all nominees for election as directors of the Company.

Management's nominees for election at the Meeting are: (i) Robert I. Valliant; (ii) Andrew Thomson; and (iii) Jean-Pierre Janson.

Further information on management's nominees for election as directors can be found in the "Board of Directors" and "Compensation of Directors" sections of this Circular. Shareholders have the option to (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Company.**

3. Approval of Stock Option Plan

The Company maintains a share incentive plan (the “**Stock Option Plan**”), which was last approved by Shareholders at a meeting held on November 30, 2022. The Stock Option Plan is a rolling stock option plan that sets the number of Shares issuable thereunder at a maximum of 10% of the Shares issued and outstanding at the time of any grant.

Pursuant to TSXV policies, a TSXV-listed issuer is required to obtain the approval of its shareholders for a “rolling” stock option plan at each annual meeting of shareholders. Accordingly, at the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the Stock Option Plan for the ensuing year.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company the option to purchase Shares. The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Shares as permitted by the policies of the TSXV. As at the date hereof, options to purchase a total of 2,730,000 Shares have been issued to eligible participants under the Stock Option Plan and remain outstanding. As at the date hereof, the number of Shares remaining available for issuance under the Stock Option Plan is 2,959,168 Shares. The Stock Option Plan is subject to the approval of the TSXV.

For a summary of the Stock Option Plan, please see “*Statement of Executive Compensation and Related Matters – Long Term Incentive Plan (Stock Options)*”.

The full text of the Stock Option Plan is attached hereto as Schedule “B”.

Shareholder Approval of the Stock Option Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution re-approving the Stock Option Plan (the “**Stock Option Plan Resolution**”), which, to be effective, pursuant to TSXV policies, must be passed by not less than a majority of the votes cast by Shareholders at the Meeting.

The text of the Stock Option Plan Resolution is as follows:

“BE IT HEREBY RESOLVED that:

1. the stock option plan of the Company, as described in the Management Information Circular of the Company dated October 26, 2023, be and the same is hereby ratified, confirmed and approved as the stock option plan of the Company;
2. any director or officer be and is hereby authorized to amend the stock option plan of the Company should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX Venture Exchange; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution.”

The Board recommends that Shareholders vote FOR the Stock Option Plan Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the Stock Option Plan Resolution.

4. Approval of the Kinebik Transaction

On May 16, 2023, the Company entered into a property sale agreement (the “**First Agreement**”) with O3 Mining Inc. (“**O3**”), whereby the Company agreed to sell a 100% interest in its Kinebik property (“the “**Property**”) located along the Casa Berardi Trend in Québec to O3 (the “**Transaction**”) for aggregate consideration of \$50,000 in cash and an aggregate of 88,402 common shares in the capital of O3 (the “**Consideration Shares**”). On June 9, 2023,

the Company entered into an amended property sale agreement (the “**Amended Agreement**” and collectively with the First Agreement, the “**Agreement**”) with O3 amending the terms of the First Agreement.

Pursuant to the terms of the Agreement, the Transaction will proceed by way of two separate closings, whereby the Company sold an aggregate 107 of the total 328 mineral exploration claims making up the Property, which were set to expire on or before June 16, 2023, for the first closing (the “**First Closing**”) and will sell the remainder of the mineral exploration claims for the second closing (the “**Second Closing**”). The Company completed the First Closing on June 13, 2023 for aggregate consideration of \$50,000 in cash and 29,467 Consideration Shares. Pursuant to the terms of the Agreement, the purchase price payable to the Company for the Second Closing will be 58,935 Consideration Shares.

At the Meeting, shareholders of the Company (the “**Disinterested Shareholders**”) other than O3, together with its affiliates and associates, will be asked to consider and if deemed advisable, approve an ordinary resolution to approve the Second Closing of the Transaction. To the best of the Company’s knowledge, O3, together with its affiliates and associates, hold a total of 9,341,000 Shares, representing approximately 16.42% of the issued and outstanding Shares, which will be excluded from the vote.

TSXV Conditional Approval

The Company has obtained conditional approval from the TSXV of the Transaction. Final approval of the TSXV for the Transaction is subject to the satisfaction by the Company of various conditions, including but not limited to the filing of the requisite closing documents with the TSXV and the approval of Disinterested Shareholders of the Company for the Second Closing.

Exemption from the Requirements of MI 61-101

The entering into the Agreement constitutes a related party transaction within the meaning of TSXV Policy 5.9 (which incorporates Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”)), as O3 is a “related party” of the Company by virtue of being a holder of more than 10% of the outstanding common shares of the Company.

MI 61-101 is intended to regulate certain transactions to ensure quality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of security holders (excluding interested or related parties) and formal valuations in certain circumstances.

The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements contained in sections 5.5(a) and 5.7(1) (a) of MI 61-101, as the fair market value the subject matter of the Transaction does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company is nonetheless obtaining approval of the Disinterested Shareholders at the Meeting, as due to the related party nature of the Transaction, the TSXV required approval of the Disinterested Shareholders due to the absence of satisfactory evidence of value payable for the claims being disposed of.

Benefits of the Transaction

The Property is not a core property of the Company and is not part of the package forming the Company’s Sky Lake gold project in the Canadian Shield, where the Company is currently focused on drill discovery. In order to maintain the exploration claims forming part of the Second Closing in good standing, the Company would need to incur significant exploration expenditures and pay renewal fees to preserve the claims. The Company does not intend to complete any further work on the Property and if Disinterested Shareholder approval of the Second Closing is not received, the claims forming part of the Second Closing will otherwise be abandoned. As a result, the Board views the consideration as fair, as the claims will otherwise lapse if the Transaction is not completed and the value of the claims forming part of the Second Closing will be nil in the alternative.

Disinterested Shareholder Approval

At the Meeting, Disinterested Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the Second Closing of the Transaction (the “**Transaction Resolution**”), which, to be effective,

pursuant to TSXV policies, must be passed by not less than a majority of the votes cast by Disinterested Shareholders at the Meeting.

The text of the Transaction Resolution is as follows:

“BE IT HEREBY RESOLVED that:

4. the Company be and is authorized to complete the Second Closing of the Transaction, as described in the Management Information Circular of the Company dated October 26, 2023; and
5. any director or officer be and is hereby authorized to take all necessary acts and directed to do all such things and to execute and deliver all documents and instruments (whether under corporate seal of the Company or otherwise) as may be necessary or desirable to carry out the terms of this resolution.”

The Board recommends that Shareholders vote FOR the Transaction Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the Transaction Resolution.

5. Adoption of By-Law No. 3

The Company has enacted By-Law No. 3 of the Company (the “**By-Law No. 3**”). The By-Law No. 3 includes an advance notice provision which is intended to ensure that shareholder meetings are conducted in an orderly and efficient manner and that all shareholders have access to the same information pertaining to all directors nominated for election so they may cast an informed vote, and includes an amendment to By-Law No. 1 of the Company with respect to the quorum requirements for shareholder meetings which is intended to allow the Company to facilitate an orderly and efficient annual general or, where the need arises, special meeting process. The full text of By-Law No. 3 is attached to this circular as Schedule “C”.

The OBCA provides that unless the articles, by-laws or a unanimous shareholder agreement otherwise provide, the directors may, by resolution, make, amend or repeal any by-laws that regulate the business or affairs of the corporation. Accordingly, the Board enacted By-Law No. 3 by resolution passed on October 26, 2023. A by-law is effective from the date of the resolution of the directors making the amendment until it is confirmed, confirmed as amended or rejected by the shareholders and, where the by-law is confirmed or confirmed as amended, it continues in effect in the form in which it was so confirmed.

The OBCA requires the directors to submit an amendment of a by-law to the shareholders at the next meeting of shareholders, and the shareholders may, by ordinary resolution, confirm, reject or amend the by-law. Accordingly, the resolution confirming the By-Law No. 3 must be passed by a simple majority of the votes cast in respect thereof at the Meeting. If the enactment of By-Law No. 3 is rejected by the Shareholders, then By-Law No. 3 shall cease to be effective and no subsequent resolution of the directors to enact the By-Law No. 3 (or another by-law) having substantially the same purpose or effect is effective until the by-law is confirmed or confirmed as amended by the Shareholders.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, subject to such amendments, variations or additions as may be approved at the Meeting, ratifying, confirming and approving By-Law No. 3 (the “**By-Law No. 3 Resolution**”). In order to be effected, the By-Law No. 3 Resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The Board has concluded that the adoption of By-Law No. 3 is in the best interests of the Company.

The Board recommends that Shareholders vote FOR the By-Law No. 3 Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the By-Law No. 3 Resolution.

6. Re-Appointment of Auditors

The Board of Directors recommends that Stern & Lovrics LLP, Chartered Accountants (“**Stern & Lovrics**”), be re-appointed as the Company’s auditors to hold office until the close of the next annual meeting and that the Board of Directors be authorized to fix their remuneration as such.

Unless the form of proxy states otherwise, or if the right to vote is not exercised for the appointment of auditors, the persons named in the enclosed form of proxy intend to vote at the meeting FOR the appointment of Stern & Lovrics, as auditors of the Company and to authorize the directors to fix their remuneration. The proposal requires the approval of a majority of the votes cast at the meeting.

ADDITIONAL INFORMATION

Additional information concerning the Company can be found on SEDAR at www.sedar.com and on the Company’s website at www.neworigingold.com.

Financial information relating to the Company is provided in the Company’s audited financial statements and the MD&A for the year ended June 30, 2023. Shareholders may download the financial statements and MD&A from SEDAR (www.sedar.com) or contact the Company directly to request copies of the financial statements and MD&A by: (i) mail c/o NewOrigin Gold Corp. 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4; or e-mail (explore@neworigingold.com). Additional financial information concerning the Company may be obtained by any shareholder free of charge through the Company’s website at www.neworigingold.com or by contacting the Corporate Secretary at explore@neworigingold.com.

DATED at Toronto, Ontario this 26th day of October, 2023.

BY ORDER OF THE BOARD

/s/ “Andrew Thomson”
Director & CEO

**Schedule “A”
to the Information Circular of NewOrigin Gold Corp.**

AUDIT COMMITTEE CHARTER

A. Composition and Process

1. The audit committee of the Corporation (the “Audit Committee”) shall be composed of a minimum of three members of the board of directors of the Corporation (the “Board of Directors”), a majority of whom are independent. An independent director, as defined in National Instrument 52-110 – *Audit Committees* (“NI 52-110”) is a director who has no direct or indirect material relationship which could, in the view of the Corporation’s Board of Directors, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.
2. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.
3. The chairperson of the Audit Committee (the “Chairperson”) shall be appointed by the Board of Directors for a one-year term, and may serve any number of consecutive terms.
4. Members of the Audit Committee must be financially literate which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity comparable to the accounting issues presented in the Corporation’s financial statements.
5. The Chairperson shall, in consultation with management, establish the agenda for the meetings to ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The Audit Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.
6. The Audit Committee shall meet at least four times per year and may call special meetings as required. A quorum at meetings of the Audit Committee shall be its Chairperson and one of its other members or the Chairman of the Board of Directors. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference if this is deemed appropriate.
7. The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies to the Board of Directors, the Chief Executive Officer, and the Chief Financial Officer.
8. The Audit Committee reviews, prior to their presentation to the Board of Directors and their release, all material financial information required by securities legislation and policies.
9. The Audit Committee enquires about potential claims, assessments and other contingent liabilities.
10. The Audit Committee periodically reviews with management, depreciation and amortization policies, loss provisions and other accounting policies for appropriateness and consistency.
11. The Charter of the Audit Committee shall be reviewed by the Board of Directors on an annual basis.

B. Authority

12. The Audit Committee is appointed by the Board of Directors pursuant to provisions of the *Business Corporations Act* (Alberta) and the bylaws of the Corporation.
13. Primary responsibility for the Corporation’s financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board of Directors. The Audit Committee is a standing committee of the Board of Directors established to assist it in fulfilling its responsibilities in this regard. The Audit Committee shall have responsibility for overseeing management reporting on internal controls. While it is management’s responsibility to design and implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so.
14. In fulfilling its responsibilities, the Audit Committee shall have unrestricted access to the Corporation’s personnel and documents and will be provided with the resources necessary to carry out its responsibilities.
15. The Audit Committee shall have direct communication channels with the internal auditor (if any) and the external auditor to discuss and review specific issues, as appropriate.

16. The Audit Committee shall have the authority to engage independent counsel and other advisors as it determined necessary to carry out its duties.
17. The Audit Committee shall establish the compensation to be paid to any advisor employed by the Audit Committee and such compensation shall be paid by the Corporation as directed by the Audit Committee.

C. Relationship with External Auditor

18. An external auditor must report directly to the Audit Committee
19. The Audit Committee is directly responsible for overseeing the work of the external auditor including the resolution of disagreement between management and the external auditor regarding financial reporting.
20. The Audit Committee shall implement structures and procedures to ensure that it meets with the external auditor on at least an annual basis in the absence of management.

D. Accounting Systems, Internal Controls and Procedures

21. The Audit Committee shall obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Corporation and its subsidiaries and affiliates.
22. The Audit Committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.
23. The Audit Committee shall direct the external auditor's examinations to particular areas.
24. The Audit Committee shall review control weaknesses identified by the external auditor, together with management's response.
25. The Audit Committee shall review with the external auditor its view of the qualifications and performance of the key financial and accounting executives.
26. In order to preserve the independence of the external auditor the Audit Committee will:
 - (a) Recommend to the Board of Directors the external auditor to be nominated; and
 - (b) Recommend to the Board of Directors the compensation of the external auditor's engagement.
27. The Audit Committee shall review and pre-approve any engagements for non-audit services to be provided by the external auditor or its affiliates together with estimated fees, and consider the impact on the independence of the external auditor.
28. The Audit Committee shall review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimated and judgments of management that may be material to financial reporting.
29. The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employee of the present and most recent former external auditor of the Corporation.
30. The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
31. The Audit Committee shall on an annual basis, prior to public disclosure of its annual financial statements, ensure that the external auditor has entered into a participation agreement and has not had its participant status terminated, or if its participant status was terminated, has been reinstated in accordance with the Canadian Public Accountability Board ("CPAB") bylaws and is in compliance with any restriction or sanction imposed by CPAB.

E. Statutory and Regulatory Responsibilities

32. The Audit Committee shall review the annual audited financial statements and related management's discussion and analysis ("MD&A"), including any letter to shareholders and related press releases, and recommend their approval to the Board of Directors, after discussing matters such as the selection of

accounting policies (and changes thereto), major accounting judgments, accruals and estimated with management and the external auditor.

33. The Audit Committee shall review the quarterly interim financial statements and related MD&A including any letter to shareholders and related press releases and recommend their approval to the Board of Directors.
34. The Audit Committee shall review any documents containing financial information extracted or derived from the Corporation's financial statements prior to the public disclosure of the information.

F. Reporting

35. The Audit Committee shall report, through the Chairperson of the Audit Committee, to the Board of Directors following each meeting on the major discussions and decisions made by the Audit Committee.
36. The Audit Committee shall report annually to the Board of Directors on the Audit Committee's responsibilities and how it has discharged them.
37. The Audit Committee shall review the Audit Committee's Charter annually and recommend the approval of any proposed amendments to the Board of Directors.

Schedule "B"
to the Information Circular of NewOrigin Gold Corp.

LONG TERM INCENTIVE PLAN

NEWORIGIN GOLD CORP.

(the "Company")

ROLLING STOCK OPTION PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE OF THIS PLAN

The Company wishes to establish this rolling stock option plan ("**Plan**"). The purpose of this Plan is to promote the long-term success of the Company and to attract, retain and motivate persons as directors, officers, key employees and consultants of the Company and its Subsidiaries and to advance the interests of the Company by providing such persons with the opportunity, through share options or other securities, to acquire an increased proprietary interest in the Company.

To this end, this Plan provides for the grant of Options to Eligible Persons as further described in this Plan.

The Plan and the Options issuable under the Plan are subject to Policy 4.4 of the TSX Venture Exchange.

This Plan is a "10% rolling plan, permitting the issuance of up to 10% of the issued and outstanding Shares in respect of Awards granted hereunder.

SECTION 2. DEFINITIONS

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) "**Associate**" has the meaning ascribed thereto in TSXV Venture Exchange Policy 4.4;
- (b) "**Award**" means any award of Options granted under this Plan;
- (c) "**Award Agreement**" means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (d) "**Blackout Period**" means an interval of time when pursuant to any policies of the Company and securities of the Company may not be traded by certain persons as designated by the Company including any holder of an Award;
- (e) "**Board**" means the board of directors of the Company or, if established and duly authorized to act, the Committee or another committee appointed for such purpose by the board of directors of the Company;
- (f) "**Cessation Date**" means, the effective date on which a Participant ceases to be a Director of the Company or a Subsidiary for any reason;
- (g) "**Change of Control**" means the occurrence of one transaction or a series of transactions which results in one Person, together with any affiliates of such Person, exercising direction or control over 50% or more of the Shares. "Person" for the purpose of this provision includes, but is not

limited to, any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation or other entity however designated or constituted; a change in the majority of the Company's Board taking place over a period of six (6) months or less; a merger or consolidation, after which the Company's Shareholders no longer control the Company; and/or the sale of all or substantially all of the Company's assets or the liquidation of the Company, except where the sale is to an affiliate of the Company.

- (h) "**Committee**" means such committee of the Board performing functions in respect of compensation as may be determined by the Board from time to time;
- (i) "**Company**" means NewOrigin Gold Corp., a company incorporated under the *Business Corporations Act* (Ontario), and any of its successors or assigns;
- (j) "**Consultant**" means a Person (other than a Key Employee or Director) that:
 - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or an affiliate of the Company, other than services provided in relation to a distribution (as defined in the Securities Act);
 - (ii) provides the services under a written contract between the Company or an affiliate of the Company and the Person, as the case may be;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on the affairs and business of the Company or an affiliate of the Company; and
 - (iv) has a relationship with the Company or an affiliate of the Company that enables the Person to be knowledgeable about the business and affairs of the Company,and:
 - (v) if the Person is an individual, includes a corporation of which such individual is an employee or Shareholder, and a partnership of which the individual is an employee or partner; and
 - (vi) if the Person is not an individual, includes an employee, executive officer or director of the Consultant, provided that the individual employee, executive officer or director spends or will spend a significant amount of time on the affairs and business of the Company or an affiliate of the Company;
- (k) "**Director**" means a member of the Board;
- (l) "**Disability**" means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;
- (m) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Company's Shareholders at a duly constituted meeting of Shareholders, excluding votes attached to Shares beneficially owned by Insiders to whom Awards may be granted under this Plan and the Associates and Affiliates of such Insiders;
- (n) "**Effective Date**" has the meaning ascribed thereto in SECTION 8;

- (o) **"Eligible Person"** means Directors, Key Employees and Consultants of the Company and its Subsidiaries;
- (p) **"Exchange"** means the TSX Venture Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;
- (q) **"Exchange Hold Period"** means the four month resale restriction imposed by the Exchange on the Shares and securities convertible, exercisable or exchangeable into Shares (including Options), more particularly described in Exchange Policy 1.1;
- (r) **"Grant Date"** means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;
- (s) **"Insider"** means any insider, as that term is defined in the Securities Act;
- (t) **"Insider Participant"** means a Participant who is an (i) Insider of the Company or of a Subsidiary, and (ii) Associate of any person who is an Insider by virtue of (i);
- (u) **"Investor Relations Activities"** means any activities, by or on behalf of the Company or a Shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
 - A. to promote the sale of products or services of the Company, or
 - B. to raise public awareness of the Company,that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) activities or communications necessary to comply with the requirements of:
 - A. applicable securities laws, policies or regulations;
 - B. Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - A. the communication is only through the newspaper, magazine or publication, and
 - B. the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the Exchange

- (v) "**Key Employees**" means employees, including officers, whether Directors or not, and including both full-time and part-time employees of the Company or any Subsidiary who, by the nature of their positions or jobs are, in the opinion of the Board, in a position to contribute to the success of the Company;
- (w) "**Net Exercise**" whereby Stock Options, excluding Stock Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Issuer does not receive any cash from the exercise of the subject Stock Options, and instead the Participant receives only the number of underlying Listed Shares that is the equal to the quotient obtained by dividing:
- (A) the product of the number of Stock Options being exercised multiplied by the difference between the VWAP of the underlying Listed Shares and the exercise price of the subject Stock Options; by
- (B) the VWAP of the underlying Listed Shares.

For example, if a Participant holds Stock Options to purchase 100 Listed Shares of an Issuer exercisable at the price of \$10 and the VWAP of the Listed Shares of the Issuer is \$15:

- (I) under a traditional cash exercise, the Participant would pay the Issuer $100 \times \$10 = \$1,000$ cash, and in exchange would receive 100 Listed Shares of the Issuer; and the Participant could then sell 67 Listed Shares in the market, estimated using the VWAP, for $67 \times \$15 = \$1,005$ to recover the \$1,000 previously paid for the cash exercise and would own the balance of **33 Listed Shares**; or
- (II) under a Net Exercise, the Participant would not pay the Issuer any cash and instead of receiving 100 Listed Shares would receive only 33 Listed Shares calculated as follows:

$$\frac{100 \times (\$15 - \$10)}{\$15} = 33 \text{ Listed Shares}$$

In the event of a Cashless Exercise or Net Exercise, the number of Stock Options exercised, surrendered or converted, and not the number of Listed Shares actually issued by the Issuer, must be included in calculating the limits.

- (x) "**Option**" means common share purchase options entitling the holder thereof to purchase Shares;
- (y) "**Participant**" means any Eligible Person to whom Awards under this Plan are granted;
- (z) "**Participant's Account**" means a notional account maintained for each Participant's participation in this Plan which will show any Awards credited to a Participant from time to time;
- (aa) "**Person**" means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (bb) "**Retirement**" means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (cc) "**Securities Act**" means the *Securities Act*, RSBC 1996, c 418, as amended, from time to time;

- (dd) **"Security-Based Compensation Arrangement"** shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more eligible Key Employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by an eligible Key Employee, officer, Insider, service provider or Consultant which is financially assisted by the Company or a Subsidiary by way of loan, guarantee or otherwise;
- (ee) **"Shareholder"** means a registered or beneficial holder of shares or, if the context requires, other securities of a Company.
- (ff) **"Shares"** means the common shares of the Company;
- (gg) **"Subsidiary"** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (hh) **"Termination Date"** means, as applicable: (i) in the event of a Participant's Retirement, voluntary termination or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee or a Consultant of the Company or a Subsidiary; and (ii) in the event of termination of the Participant's employment or consulting contract by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;
- (ii) **"Trading Day"** means any date on which the Exchange is open for trading; and
- (jj) **"Vesting Date"** means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

SECTION 3. ADMINISTRATION

- (a) **BOARD TO ADMINISTER PLAN.** Except as otherwise provided herein, this Plan shall be administered by the Board and the Board shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan.
- (b) **DELEGATION TO COMMITTEE.** All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by the Committee or such other committee as the Board may determine.
- (c) **INTERPRETATION.** All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.
- (d) **NO LIABILITY.** No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the

implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

SECTION 4. SHARES AVAILABLE FOR AWARDS

(a) **LIMITATIONS ON SHARES AVAILABLE FOR ISSUANCE.**

- (i) The aggregate number of Shares issuable under this Plan in respect of Awards shall not exceed 10% of the issued and outstanding Shares at any point in time;
- (ii) Unless disinterested shareholder approval, pursuant to the rules and policies of the Exchange, is obtained, the aggregate number of Shares for which Awards may be granted to any one Participant (and any companies that are wholly owned by the Participant) under this Plan in any twelve (12) month period shall not exceed 5% of the issued and outstanding Shares, calculated as of the Grant Date;
- (iii) The aggregate number of Awards granted to any one Consultant in a twelve (12) month period under this Plan shall not exceed two (2%) percent of the issued and outstanding Shares, calculated as of the Grant Date;
- (iv) the aggregate number of Awards issuable to Persons performing Investor Relations Activities shall not exceed two (2%) percent of the issued and outstanding Shares in any twelve (12) month period;
- (v) All Awards granted to Persons retained to perform Investor Relations Activities will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Awards vesting and becoming exercisable in any three (3) month period. There can be no acceleration of vesting terms of stock options issued to investor relations service providers without the prior written approval of the Exchange; and
- (vi) Pursuant to the policies of the Exchange, the Exchange Hold Period will be applied to Shares and Options issuable under this Plan and any certificate(s) representing those Shares or Options will include a legend stipulating that the Shares issued are subject to a four month Exchange Hold Period commencing from the Grant Date.
- (vii) The aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) shall not exceed 10% of the issued and outstanding Shares at any point in time, unless the Issuer has obtained the requisite disinterested shareholder approval;
- (viii) The aggregate number of Awards granted to Insiders (as a group) within a twelve (12) month period shall not exceed 10% of the issued and outstanding Shares calculated at the date an Award is granted to any Insider, unless the Issuer has obtained the requisite disinterested shareholder approval.

(b) **ACCOUNTING FOR AWARDS.** For purposes of this SECTION 4:

- (i) If an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and

- (ii) Notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.
- (c) ANTI-DILUTION. If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may make appropriate adjustments, in accordance with the terms of this Plan, the policies of the Exchange, and applicable laws, to the number and price (or other basis upon which an Award is measured) of Options credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan. Any adjustment to stock options granted or issued is subject to the prior acceptance of the Exchange.

SECTION 5. AWARDS

(a) OPTIONS

- (i) ELIGIBILITY AND PARTICIPATION. Subject to the provisions of this Plan and such other terms and conditions as the Board may determine, the Board may, from time to time, in its discretion, grant Awards of Options to Eligible Persons, provided that such Eligible Persons are determined by the Board to be *bona fide* Eligible Persons, as the case may be, at the time of such grant. Options granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan.
- (ii) EXERCISE PRICE AND EXTENSIONS. The exercise price of the Options shall be determined by the Board at the time the Option is granted. In no event shall such exercise price be lower than the discounted market price permitted by the Exchange. The Board shall not reprice any Options previously granted under this Plan, except in accordance with the rules and policies of the Exchange. For greater certainty, the Company will be required to obtain Disinterested Shareholder Approval in respect of any reduction in the exercise price of Options granted to any Participant if the Participant is an Insider at the time of the proposed reduction, if and to the extent required by the rules and policies of the Exchange. Disinterested shareholder approval will also be required to extend the term of any stock options issued to insiders.
- (iii) TIME AND CONDITIONS OF EXERCISE. The Board shall determine the time or times at which an Option may be exercised in whole or in part, provided that the term of any Option granted under this Plan shall not exceed five years. The Board shall also determine the performance or other conditions, if any, that must be satisfied before all or part of an Option may be exercised.
- (iv) EVIDENCE OF GRANT. All Options shall be evidenced by a written Award Agreement. The Award Agreement shall reflect the Board's determinations regarding the exercise price, time and conditions of exercise (including vesting provisions) and such additional provisions as may be specified by the Board.
- (v) EXERCISE. The exercise of any Option will be contingent upon receipt by the Company of a written notice of exercise in the manner and in the form set forth in the applicable Award Agreement, which written notice shall specify the number of Shares with respect to which the Option is being exercised, and which shall be accompanied by a cash payment, certified cheque or bank draft for

the full purchase price of such Shares with respect to which the Option is exercised, unless a net exercise provision is used. Investor Relations Service providers may not use the net exercise provision. Certificates for such Shares shall be issued and delivered to the Participant within a reasonable time following the receipt of such notice and payment. Neither the Participants nor their legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares unless and until the certificates for the Shares issuable pursuant to Options under this Plan are issued to such Participants under the terms of this Plan. Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date that is 10 business days following the end of such Blackout Period.

- (vi) CHANGE OF CONTROL. In the event of a Change of Control, each outstanding Option issued to Eligible Persons, to the extent that it shall not otherwise have become vested and exercisable, and subject to the applicable Award Agreement, shall automatically become fully and immediately vested and exercisable, without regard to any otherwise applicable vesting requirement, but subject to the policies of the Exchange.
- (vii) DEATH. Where a Participant shall die, any Option held by such Participant at the date of death shall be exercisable in whole or in part only by the person or persons to whom the rights of the Participant under the Option shall pass by the will of the Participant or the laws of descent and distribution for a period of 120 days after the date of death of the Participant or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date of death of such Participant.
- (viii) TERMINATION OF EMPLOYMENT OR SERVICE.
 - A. Where, in the case of Key Employees or Consultants, a Participant's employment is terminated by the Company or a Subsidiary for cause, or consulting contract, subject to the applicable Award Agreement, is terminated as a result of the Consultant's breach, no Option held by such Participant shall be exercisable from the Termination Date.
 - B. Where, in the case of Key Employees or Consultants, a Participant's employment or consulting contract is terminated by the Company or a Subsidiary without cause, by voluntary termination by the Participant or due to Retirement, subject to the applicable Award Agreement, any Option held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the Termination Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Termination Date) or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the Termination Date.
 - C. Where, in the case of Key Employees or Consultants, a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options. Where, in the case of Key Employees or Consultants, a Participant's employment or consulting contract is terminated due to Disability, subject to the applicable Award Agreement, any Option held by such Participant shall remain exercisable for a period of 120 days after the Termination Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Termination Date) or prior to the

expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the Termination Date.

- (ix) **CESSATION OF DIRECTORSHIP.** Where, in the case of Directors, a Participant ceases to be a Director for any reason, subject to the applicable Award Agreement and the provisions below, any Option held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the Cessation Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Participant ceasing to be a Director) or prior to the expiration of the Option in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option as of the Cessation Date. Where, in the case of Directors, a Participant becomes afflicted by a disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options, provided that if a Participant ceases to be a Director due to Disability, subject to the applicable Award Agreement, any Option held by such Participant shall remain exercisable for a period of 120 days after the Cessation Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Cessation Date) or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option as of the Cessation Date.

(b) GENERAL TERMS APPLICABLE TO AWARDS

- (i) **FORFEITURE EVENTS.** The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.
- (ii) **AWARDS MAY BE GRANTED SEPARATELY OR TOGETHER.** Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company or any Subsidiary. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company or any Subsidiary, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
- (iii) **NON-TRANSFERABILITY OF AWARDS.** Except as otherwise provided in an Award Agreement, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company. The Company does not intend to make Awards assignable or transferrable, except where required by law or in certain estate proceedings described herein.
- (iv) **CONDITIONS AND RESTRICTIONS UPON SECURITIES SUBJECT TO AWARDS.** The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions,

conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law; (B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; (C) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and (D) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

- (v) **SHARE CERTIFICATES.** All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (vi) **CONFORMITY TO PLAN.** In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted by the Board to become, in all respects, in conformity with this Plan.

SECTION 6. AMENDMENT AND TERMINATION

- (a) **SHAREHOLDER APPROVAL OF PLAN.** This Plan is subject to Shareholder Approval. Any Awards granted under this Plan prior to receipt of Shareholder Approval will not be exercisable or binding on the Company unless and until such approvals are obtained.
- (b) **AMENDMENTS AND TERMINATION OF THIS PLAN.** The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of Shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to (a) any required approval of any applicable regulatory authority or the Exchange, and (b) any approval of Shareholders of the Company as required by the rules of the Exchange or applicable law, provided that Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 - (i) amendments of a "housekeeping nature";
 - (ii) any amendment for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
 - (iii) an amendment which is necessary to comply with applicable law or the requirements of the Exchange;
 - (iv) changes to the terms and conditions on which Awards may be or have been granted pursuant to this Plan including changes to the vesting provisions and terms of any Awards, except for those which require applicable shareholder approval;

- (v) any amendment which alters, extends or accelerates the terms of vesting applicable to any Award; and

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

- (c) AMENDMENTS TO AWARDS. The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award. The Company must obtain disinterested shareholder approval of any decrease in the exercise price of or extensions to stock options granted to individuals that are Insiders at the time of the proposed amendment.

SECTION 7. GENERAL PROVISIONS

- (a) NO RIGHTS TO AWARDS. No Director, Key Employee, Consultant or other Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award, and further there is no obligation for uniformity of treatment of Directors, Key Employees, Consultant or holders or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each recipient.
- (b) WITHHOLDING. The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under this Plan the amount (in cash, Shares, other securities, or other Awards) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under this Plan and to take such other action as may be necessary in the opinion of the Company to satisfy statutory withholding obligations for the payment of such taxes. Without in any way limiting the generality of the foregoing, whenever cash is to be paid on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by:
 - (i) electing to have the Company withhold from delivery Shares having a value equal to the amount of tax required to be withheld, or
 - (ii) delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and to deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

- (c) **NO LIMIT ON OTHER SECURITY-BASED COMPENSATION ARRANGEMENTS.** Nothing contained in this Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.
- (d) **NO RIGHT TO EMPLOYMENT.** The grant of an Award shall not constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company. Further, the Company may at any time dismiss a Participant from employment, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in any Award Agreement.
- (e) **NO RIGHT AS SHAREHOLDER.** Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as Shareholders in respect of any Shares covered by such Participant's Award, until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.
- (f) **GOVERNING LAW.** This Plan and all of the rights and obligations arising herefrom shall be interpreted and applied in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (g) **SEVERABILITY.** If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.
- (h) **NO TRUST OR FUND CREATED.** Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.
- (i) **NO FRACTIONAL SHARES.** No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.
- (j) **HEADINGS.** Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.
- (k) **NO REPRESENTATION OR WARRANTY.** The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.
- (l) **NO REPRESENTATIONS OR COVENANTS WITH RESPECT TO TAX QUALIFICATION.** Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained

in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

- (m) **CONFLICT WITH AWARD AGREEMENT.** In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.
- (n) **COMPLIANCE WITH LAWS.** The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:
 - (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
 - (ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

SECTION 8. EFFECTIVE DATE OF THIS PLAN

This Plan shall become effective upon the date (the "**Effective Date**") of approval by the Shareholders of the Company given by affirmative vote of the majority of the Shares represented at the meeting of the Shareholders of the Company at which motion to approve the Plan is presented.

SECTION 9. TERM OF THIS PLAN

This Plan shall terminate automatically 10 years after the Effective Date, provided that this Plan may be terminated on any earlier date as provided in SECTION 6 hereof, or if any approvals required by the Exchange are not obtained on the terms and conditions required thereby.

**Schedule “C”
to the Information Circular of NewOrigin Gold Corp.**

CORPORATE BY-LAWS

**NEWORIGIN GOLD CORP.
(the “Corporation”)**

BY-LAW NO. 3

Amendment to Section 44 of By-Law No. 1 and Advance Notice Requirement
for the Nomination of Directors

The purpose of this By-Law No. 3 is to ensure that shareholder meetings are conducted in an orderly and efficient manner and that all shareholders have access to the same information pertaining to all directors nominated for election so they may cast an informed vote. This section imposes certain deadlines by which shareholders submitting a nominee must provide the required information for such nomination to be eligible for election at a general or special meeting of shareholders.

BE IT ENACTED as a by-law of NewOrigin Gold Corp. (the “**Corporation**”) as follows:

1. Section 44 of By-Law No. 1 of the Corporation is hereby repealed and the following is substituted therefor:

44. Quorum. A quorum at any meeting of shareholders (unless a greater number of persons are required to be present or a greater number of shares are required to be represented by the Act or by the articles or any other by-law) shall be persons present not being less than two in number and holding or representing more than five percent of the total number of the issued shares of the Corporation for the time being entitling the holders thereof to vote at such a meeting. Notwithstanding the forgoing, if the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting. No business shall be transacted at any meeting unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of shareholders or within such reasonable time thereafter as the shareholders present may determine, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business and the provisions of paragraph 43 with regard to notice shall apply to such adjournment.

1. In this by-law:

- (a) “Act” means the Business Corporations Act (Ontario), and the regulations thereunder, as amended from time to time;
- (b) “Affiliate” means, in respect of any person, any other person that, directly or indirectly, controls, is controlled by or is under common control with the first mentioned person; and “control” means, with respect to the definition of “Affiliate”, the possession, directly or indirectly, by a person or group of persons acting in concert of the power to direct or cause the direction of the management and policies of another person, whether through the ownership of voting securities, contract, as a partner or general partner, or otherwise;
- (c) “Applicable Securities Laws” means the applicable securities legislation of each province and territory of Canada, as amended from time to time, the rules and regulations made or promulgated under any such statute, and the national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada;

- (d) "Articles" means the articles of the Corporation, as amended or restated from time to time;
 - (e) "Board" means the board of directors of the Corporation;
 - (f) "Business Day" means any day except Saturday, Sunday, any statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks in the City of Toronto are closed for business.
 - (g) "NI 54-101" means National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, as amended, supplemented, restated or replaced from time to time;
 - (h) "Notice Date" means the date the Public Announcement of an annual shareholder meeting or special shareholder meeting (which is not also an annual shareholder meeting), as applicable, is made; and
 - (i) "Public Announcement" means the filing under the Corporation's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com of the notification of meeting and record date required by section 2.2 of NI 54-101.
2. Subject only to the Act, the Articles and any other by-law of the Corporation, only persons who are nominated in accordance with this by-law shall be eligible for election as directors of the Corporation.
3. At any annual meeting of shareholders or any special meeting of shareholders (where one of the purposes for which such special meeting was called was the election of directors), nominations of persons for election to the Board may be made:
- (a) by or at the direction of the Board or an authorized officer of the Corporation;
 - (b) by one or more shareholders pursuant to a "**proposal**" (as provided in section 99(1) of the Act) made in accordance with the provisions of section 99 of the Act, or a requisition by one or more of the shareholders made in accordance with the provisions of section 105 of the Act; or
 - (c) by any person (a "**Nominating Shareholder**") who at the close of business on the date of the giving of the notice provided for below and at the close of business on the record date for notice of such meeting, is a registered or beneficial holder of one or more shares carrying the right to vote at such meeting, and who complies with the timing and notice procedures set forth below in this by-law.
4. In addition to any other requirements under applicable law, the Articles and any other by-law of the Corporation, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with section 5. and in proper written form (in accordance with section 6. to the Secretary of the Corporation.
5. To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:
- (a) in the case of an annual meeting of shareholders, not fewer than 30 days nor more than 65 days prior to the date of the annual meeting of shareholders (but in any event, not prior to the Notice Date); provided, however, that in the event such meeting is called for a date that is fewer than 50 days after the Notice Date, notice by the Nominating Shareholder must be made not later than the close of business on the 10th day following the Notice Date; or
 - (b) in the case of a special meeting of shareholders (which is not also an annual shareholder meeting) called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the 15th day following the Notice Date.
6. To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, citizenship, business address and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the person as of the record date for notice of the meeting of shareholders (if such date shall have occurred) and as of the date of such notice; and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
- (b) as to the Nominating Shareholder (which, for the purpose of this subsection 6(a), includes the Nominating Shareholder's Affiliates): (i) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the Nominating Shareholder as of the record date for notice of the meeting of shareholders (if such date shall have occurred) and as of the date of such notice; (ii) full particulars regarding any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation; (iii) full particulars of any derivatives, hedges or other economic or voting interests (including short positions) relating to the Nominating Shareholder's interest in shares in the capital of the Corporation; and (iv) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. The Corporation may also require any proposed nominee to provide the Corporation with a written consent to be named as a nominee and to act as a director, if elected.

7. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this by-law; provided, however, that nothing in this by-law shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman of the meeting.
8. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-law and, if any proposed nomination is not in compliance with the procedures set forth in this by-law, to declare that such defective nomination shall be disregarded.
9. Notice given to the Secretary of the Corporation pursuant to this by-law may only be given by personal delivery, facsimile or email (at such fax number or email address as set forth on the Corporation's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com), and shall be deemed to have been given and made (i) if personally delivered, only at the time it is served by personal delivery to the Secretary of the Corporation at the principal executive office of the Corporation or (ii) if transmitted by facsimile or email, if sent before 5:00 p.m. (Toronto time) on a Business Day, on such Business Day, and otherwise on the next Business Day.
10. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this by-law.
11. This by-law shall come into force when enacted by the Board in accordance with the Act.
12. On and after October 1st, 2023, each reference in By Law No.1 to "this By-law" and each reference to By Law No. 1 and any and all other amendments to By-law No. 1 shall mean and include a reference to By-Law No. 1 as amended herein. Except as specifically amended herein, By-law No 1. shall remain in full force and effect and is hereby ratified and confirmed.

MADE by the Directors the 26th day of October, 2023.

/s/ "Andrew Thomson"

CHIEF EXECUTIVE OFFICER

CONFIRMED by the Shareholders the 8th day of December, 2023.

CHIEF EXECUTIVE OFFICER

