



**MANAGEMENT INFORMATION CIRCULAR**

**AND**

**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS OF**

**NEWORIGIN GOLD CORP.**

**TO BE HELD ON December 7, 2021**

**Dated: October 22, 2021**



## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS to be held on December 7, 2021

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of the shareholders of NewOrigin Gold Corp. ("**NewOrigin**" or the "**Company**") will be held on Tuesday, December 7, 2021 at 11:00 am EST at 18 King Street East, Suite 902 Toronto, Ontario M5C 1C4 to consider resolutions for the following purposes:

1. To receive and consider the comparative financial statements of the Company for the financial year ended June 30, 2021, together with the report of the auditor thereon;
2. To set the number of directors at five (5);
3. To elect directors for the ensuing year;
4. 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; and
5. To consider and, if thought fit, pass an ordinary resolution approving the stock option plan, as more particularly described in the Information Circular under the heading "Particulars of Matters to be Acted Upon - Stock Option Plan".

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 22, 2021 (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, e-mail or by fax at the office of Capital Transfer Agency ULC. To be valid, the proxy must be received by the Corporation's transfer agent, Capital Transfer Agency ULC, 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2, Fax Number: 416.350.5008, not later than 48 hours, excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario, prior to the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy. For assistance with respect to this Proxy please contact Capital Transfer Agency at the address or fax number provided above, by telephone at 1 844 499 4482 or via e-mail at [info@capitaltransferagency.com](mailto:info@capitaltransferagency.com).

### **COVID-19**

**In view of COVID-19, the Company encourages Shareholders not to attend the Meeting in person. The Company may take precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages Shareholders to vote by proxy prior to the Meeting.**

### **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 new set of rules that 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, 2021 ("Financial Statements") and management's discussion and analysis of the Company's results of operations and financial condition for 2021 ("MD&A") may be found on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) and also on the Company's website at [www.neworigingold.com](http://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 2021 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 Capital Transfer Agency ULC (“Capital”) toll-free at 1-844-499-4482. 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 [dmark@neworigingold.com](mailto:dmark@neworigingold.com).

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Company by Monday, November 22, 2021 in order to allow sufficient time for Shareholders to receive their paper copies and to return a) their form of proxy to the Company or Capital, or b) their voting instruction form to their intermediaries by its due date. To receive paper copies, please call Diana Mark at 778-908-2730 or e-mail Mrs. Mark at [dmark@neworigingold.com](mailto:dmark@neworigingold.com).

DATED at Toronto, Ontario this 22<sup>nd</sup> day of October, 2021

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

/s/ “*Elijah Tyshynski*”  
Lead Director

## MANAGEMENT INFORMATION CIRCULAR

as at October 22, 2021

### INTRODUCTION

This information circular (the “**Information Circular**”) accompanies the notice of annual general meeting of shareholders (the “**Notice**”) of NewOrigin Gold Corp. (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 Tuesday, December 7, 2021 at 11:00 am (Toronto time), or at any adjournment or postponement thereof.

### Date and Currency

The date of this Information Circular is October 22, 2021. 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 Gold Corp.** (the “**Company**”) for use at the Annual General Meeting of the shareholders of the Company (the “**Meeting**”) to be held at 18 King Street East, Suite 902 Toronto, Ontario M5C 1C4 on Tuesday, December 7, 2021 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.

### COVID-19

**In view of COVID-19, the Company encourages Shareholders not to attend the Meeting in person. The Company may take precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages Shareholders to vote by proxy prior to the Meeting.**

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the “**Proxy**”) are officers of the Corporation. **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 Corporation’s registrar and transfer agent, Capital Transfer Agency ULC, 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2, Fax Number: 416-350-5008, 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, 18 King Street East, #902, Toronto, ON M5C 1C4 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, RRFs, 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 fixing of the number of directors at five (5), FOR the election of management's nominees as directors of the Corporation, FOR the appointment of management's nominee as auditors of the Corporation and authorizing the directors to fix their remuneration and FOR the approval of the stock option plan. 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 herein, 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
- each associate or affiliate of any of the foregoing.

### FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended June 30, 2021, together with the auditor's report on those statements and Management Discussion and Analysis, 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, 51,691,682 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 22, 2021. 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, the following 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:

Holder Name	# of Shares	# of Warrants	Fully diluted %
O3 Mining Inc.	5,100,000	2,400,000	7,500,000 14.51%
Osisko Mining Inc.	3,200,000	3,200,000	6,400,000 12.38%

### SETTING NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of at least a majority of Shares represented by proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at five (5).

### 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 <sup>3</sup>
Robert Valliant <sup>1,2,3</sup> Ontario, Canada <i>Director &amp; Chair</i>	Co-Founder, Director & Officer of the Company from 1989 until present.	June 1989	3,518,996
Andrew Thomson <sup>2</sup> Ontario, Canada <i>Director &amp; CEO</i>	President & Chief Executive Officer of Palamina Corp..	April 19, 2021	519,400
Elijah Tyshynski <sup>1</sup> Ontario, Canada <i>Director</i>	Director, O3 Mining Inc., Strategic Development for Osisko Mining Inc. from 2020 to present	January 14, 2021	Nil
Jean-Pierre Janson <sup>1</sup> Quebec, Canada <i>Director</i>	Managing Director, National Wealth Management, Richardson Wealth. from 2005 to present.	May 4, 2004	360,400
Alexandria Marcotte <sup>2,3</sup> <i>Director</i>	Vice President, Project Coordination of Osisko Mining Inc., from 2017 to present	January 14, 2021	Nil

<sup>(1)</sup> Member of the Audit Committee (the "**Audit Committee**") of the Company.

<sup>(2)</sup> Member of the Governance and Compensation Committee (the "**Governance and Compensation Committee**") of the Company.

<sup>(3)</sup> Member of the Technical Committee (the "**Technical Committee**")

<sup>(4)</sup> Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at October 22, 2021, 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**

### **General**

For the purpose of this Circular:

**"Compensation securities"** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries; and

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

- (a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries 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 or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.



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

The following table sets out details of all payments, grants, awards, gifts and benefits paid or awarded to each director and NEO in two most recently completed financial years ended June 30, 2021:

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, Prior President, CEO & Interim CFO	2021	100,000	Nil	Nil	4,800	36,750	141,550
	2020	180,000	Nil	Nil	9,600	Nil	189,600
Andrew Thomson, CEO	2021	21,000	Nil	Nil	Nil	Nil	21,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Jean-Pierre Janson, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Elijah Tyshinski Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Alexandria Marcotte Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Mark Santarossa, Prior Director & President	2021	56,250	Nil	Nil	Nil	Nil	56,250
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Jerry Blackwell Prior Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Mark Petersen Prior Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Glenn Nolan Prior Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Brian Jennings, CFO	2021	30,000	Nil	Nil	Nil	Nil	30,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A

- (1) Robert Valliant resigned as President & CEO on January 14, 2021.
- (2) Mark Santarossa was appointed President on February 15, 2021 and Director on April 19, 2021 and resigned as Director and President on August 23, 2021.
- (3) Brian Jennings was appointed CFO on January 29, 2021.

## Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the financial year ended June 30, 2021 for services provided, to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and position	Type of compensation security <sup>(1)</sup>	Number of compensation securities, number of underlying securities, and % of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Robert Valliant <sup>(2)</sup> , Director	Stock options	250,000 (19.08%)	Jan. 20/21	\$0.28	\$0.25	\$.145	Jan. 20/26
Andrew Thomson <sup>(3)</sup> , Director & CEO	Stock options	250,000 (19.08%)	Jan. 20/21	\$0.28	\$0.25	\$.145	Jan. 20/26
Jean-Pierre Janson <sup>(4)</sup> , Director	Stock options	50,000 (3.82%)	Jan. 20/21	\$0.28	\$0.25	\$.145	Jan. 20/26
Elijah Tyshynski <sup>(5)</sup> , Director	Stock options	150,000 (11.45%)	Jan. 20/21	\$0.28	\$0.25	\$.145	Jan. 20/26
Alexandra Marcotte <sup>(6)</sup> , Director	Stock options	150,000 (11.45%)	Jan. 20/21	\$0.28	\$0.25	\$.145	Jan. 20/26
Brian Jennings <sup>(7)</sup> , CFO	Stock options	150,000 (11.45%)	Jan. 20/21	\$0.28	\$0.25	\$.145	Jan. 20/26
Jerry Blackwell <sup>(8)</sup> , Prior Director	Stock options	50,000 (3.82%)	Jan. 20/21	\$0.28	\$0.25	\$.145	Jan. 20/26
Mark Petersen <sup>(9)</sup> , Prior Director	Stock options	50,000 (3.82%)	Jan. 20/21	\$0.28	\$0.25	\$.145	Jan. 20/26
Glenn Nolan <sup>(10)</sup> , Prior Director	Stock options	50,000 (3.82%)	Jan. 20/21	\$0.28	\$0.25	\$.145	Jan. 20/26
Mark Santarossa <sup>(11)</sup> , Past Director & President	Stock options	500,000 (100%)	Feb. 15/21	\$0.22	\$0.26	\$.145	Aug. 23/21

- (1) Each stock option entitles the holder to one Share upon exercise or release. For further information, see “Stock Option Plans” below.
- (2) Robert Valliant held a total of 1,250,000 stock options as at June 30, 2021.
- (3) Andrew Thomson held a total of 250,000 stock options as at June 30, 2021.
- (4) Jean-Pierre Janson held a total of 290,000 stock options as at June 30, 2021.
- (5) Elijah Tyshynski held a total of 150,000 stock options as at June 30, 2021.
- (6) Alexandra Marcotte held a total of 150,000 stock options as at June 30, 2021.
- (7) Brian Jennings held a total of 150,000 stock options as at June 30, 2021.
- (8) Jerry Blackwell held a total of 210,000 stock options as at June 30, 2021. Mr. Blackwell resigned as a director on April 19, 2021.
- (9) Mark Petersen held a total of 210,000 stock options as at June 30, 2021. Mr. Petersen resigned as a director on April 19, 2021.
- (10) Glenn Nolan held a total of 210,000 stock options as at June 30, 2021. Mr. Nolan resigned as a director on December 17, 2020.
- (11) Mark Santarossa’s 500,000 stock options were subsequently cancelled on August 23, 2021.

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 (\$)
Nil							

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

### Stock Option Plan

The Company's Stock Option Plan dated for reference April 12, 2021 (the "**Current Plan**") is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Current Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Shares.

The Current Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Current Plan is administered by the directors of the Company. All options expire on a date not later than ten years after the date of grant of such option. As at October 22, 2021 there are currently options to purchase 3,310,000 Shares outstanding under the Current Plan and all current outstanding options expire within 5 years of the date of grant.

The Current Plan allows for the purchase of shares issuable in connection with stock options granted under the stock option plan to equal 10% of the Company's issued and outstanding Shares at any given time. For additional information pertaining to the new stock option plan, see the section of this Circular entitled "Particulars of Matters to be Acted Upon - Stock Option Plan".

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

The Company is not party to any formal, written employment, consulting or management agreements with any NEO or director other than that detailed below:

The Company entered into an employment agreement with Mark Santarossa, as President of the Company, with an effective date of February 15, 2021. This agreement was terminated on August 23, 2021. The terms of the agreement included a salary of \$150,000 per annum and the issuance of 500,000 stock options.

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 \$72,000 per annum.

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

#### **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, Robert Valliant and Alexandria Marcotte, of which Alexandria Marcotte 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.

### ***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.

### ***Compensation of Named Executive Officers***

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.

### ***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 and DSUs), as described below.

#### **Base Salary**

Mark Santarossa, Director & President received a salary of \$150,000. Of this he was paid a total of \$56,250 in the fiscal year ended June 30, 2021.

Robert Valliant, Director & Chair, received \$100,000 in salary, as well as consulting fees in the amount of \$36,750 and perquisites of \$4,800 in the fiscal year ended June 30, 2021.

Andrew Thomson, Director received \$21,000 in the fiscal year ended June 30, 2021.

Brian Jennings, CFO, received \$30,000 in the fiscal year ended June 30, 2021.

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. 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)**

Long term incentives are performance-based grants of stock options. The 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.

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

Management makes recommendations to the Governance and Compensation Committee and the Board concerning the Company's Long-Term Incentive 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.

The Company's Board of Directors considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding Shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the director, officer, employee, or consultant in determining the level of incentive compensation.

### **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.

#### **Material Terms of NEO Agreements**

*Mark Santarossa, Prior Director & President*

Mr. Santarossa was appointed President under an employment agreement with an effective date of February 15, 2021 (the "Employment Agreement") and received annual compensation of \$150,000, and 500,000 stock options. The agreement was terminated on August 23, 2021.

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

The Santarossa Agreement also provided for the payments if there was termination without cause, or a change of control. None of these were triggered prior to the termination of his agreement.

*Brian Jennings, Chief Financial Officer*

Mr. Jennings was appointed CFO and received annual compensation of \$30,000 and stock options as recommended by the Governance and Compensation Committee and approved by the Board.

#### **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.

## **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	3,810,000	\$0.26	2,359,168
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	<b>3,810,000</b>		<b>2,359,168</b>

## STATEMENT OF CORPORATE GOVERNANCE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, ("**NI 58-101**") of the Canadian Securities Administrators requires each reporting issuer to disclose its corporate governance practices on an annual basis.

Set out below is a description of the Company's approach to corporate governance.

### 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 22, 2021, the Board consisted of five (5) directors: Robert Valliant, Andrew Thomson, Jean-Pierre Janson, Elijah Tyshynski and Alexandra Marcotte. Of the current Board the following members are independent: Jean-Pierre Janson, Elijah Tyshynski and Alexandria Marcotte. 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	Midland Exploration Inc., Int'l Prospect Ventures Ltd.
Andrew Thomson	Palamina Corp.
Jean-Pierre Janson	Midland Exploration Inc., BTB Real Estate Investment Trust, Harfang Exploration Inc.
Elijah Tyshynski	O3 Mining 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**

Detail about the Governance and Compensation Committee can be found under “Oversight and Description of Director and Named Executive Officer Compensation”.

### **Technical Committee**

The Technical Advisory Committee is currently comprised of four members, three of whom are independent. The members of the Technical Advisory Committee are Jerry Blackwell (Chair), Mark Petersen, Alexandria Marcotte and Robert Valliant. 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 22, 2021:

	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>	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.
Elijah Tyshynski	Y	Y	Many years' experience working in capital markets for institutional banks and asset managers.

(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:

<b>Financial Year Ended</b>	<b>Audit Fees</b>	<b>Audit-Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
June 30, 2021	\$18,000	Nil	Nil	Nil
June 30, 2020	\$15,000	Nil	\$1,500	Nil

## **INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

As at June 30, 2021 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**

### **Continuance of Stock Option Plan**

The Board proposes to continue its 10% rolling plan (the “**Plan**”), subject to shareholder and regulatory approval. The Plan is consistent with the requirements of the TSX Venture Exchange (the “**Exchange**”) and provides as follows:

- (a) the maximum aggregate number of Shares that can be issued pursuant to the exercise of options granted under the Current Plan, 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 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 Exchange 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 Exchange;
- (f) stock options granted will expire 90 days after an optionee ceases to be involved with the Company, or for any options granted to an individual providing investor relations services, 30 days after the optionee ceases to be involved with the Company;
- (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 12 months with no more than 1/4 of the options vested in any three-month period;
- (k) 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
- (l) 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 Exchange.

The above summary is subject to the full text of the Plan which will be available for review at the Meeting. The Plan, and any material amendments thereto, must be approved by a majority of the votes cast by shareholders. The Plan is subject to approval by the Exchange. If the Plan is approved by shareholders, a total 5,169,168 Shares will be reserved for issuance pursuant to the exercise of options to be granted pursuant to the Plan. As of October 22, 2021, there were 3,310,000 options issued and outstanding.

All options to acquire Shares of the Company previously issued by the Company to directors, officers, employees and consultants of the Company and currently outstanding shall be deemed to have been granted and issued under the Plan and otherwise be governed by the terms and conditions of the Plan, subject to the specific terms and conditions as to exercise price, vesting periods, if any, and expiry dates as are currently applicable to such options.

At the Meeting, shareholders will be asked to pass the following resolution:

“IT IS RESOLVED, as an ordinary resolution that the 10% rolling stock option plan is hereby approved and confirmed and the directors and officers of the Company be authorized and directed to perform such acts and deeds and things and execute all such documents, agreements and other writings as may be required to give effect to this resolution.”

Recommendation of the Directors

The Board of Directors of the Company has reviewed the proposed resolution and concluded that it is fair and reasonable to the Shareholders and in the best interests of the Company.

**The Board of Directors of the Company recommends that Shareholders vote in favour of the resolution to approve the continuation of the Stock Option Plan of the Company.**

Shareholder approval of the Option Plan is required by the terms of the Option Plan and the rules of the Exchange.

## **ADDITIONAL INFORMATION**

Additional information concerning the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.neworigingold.com](http://www.neworigingold.com).

Financial information relating to the Company is provided in the Company's audited financial statements and the management discussion and analysis (“MD&A”) for the year ended June 30, 2021. Shareholders may download the financial statements and MD&A from SEDAR ([www.sedar.com](http://www.sedar.com)) or contact the Company directly to request copies of the financial statements and MD&A by: (i) mail c/o Greystone Corporate Services Inc., 6204-125 Street, Surrey, BC V3X 2E1; or e-mail ([diana@greystonecorp.com](mailto:diana@greystonecorp.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](http://www.neworigingold.com) or by contacting the Corporate Secretary at 778-908-2730.

DATED at Toronto, Ontario this 22<sup>nd</sup> day of October, 2021.

**BY ORDER OF THE BOARD**

*/s/ "Elijah Tyshynski"*  
Lead Director

**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.