

**RUA GOLD INC.**  
1055 West Georgia Street, Suite 1500  
Vancouver, BC V6E 4N7

**INFORMATION CIRCULAR**  
*(as at March 13, 2024, except as otherwise indicated)*

This information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Rua Gold Inc. (the "**Company**") for use at the annual general meeting (the "**Meeting**") of its shareholders to be held at the time and place and for the purposes set forth in the accompany Notice of Meeting.

In this Information Circular, references to "**the Company**", "**we**" and "**our**" refer to **Rua Gold Inc.** "**Common Shares**" means common shares in the capital of the Company. "**Beneficial Shareholders**" means Shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. "**Registered Shareholder**" means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in their own name. "**Shareholders**" means all shareholders who hold Common Shares.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or regular employees of the Company, none of whom will receive extra compensation for these activities. The cost of this solicitation will be borne by the Company.

If you are a Registered Shareholder, you can vote in person at the Meeting or by proxy as explained below. If you are a Beneficial Shareholder, follow the instructions provided by your intermediary.

**Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder of the Company) to attend and represent him or her at the Meeting, other than those persons named in the enclosed form of proxy. A shareholder who wishes to appoint some other person to present him or her at the Meeting may do so either by inserting that other person's name in the blank space provided in the Proxy and signing the form of proxy, or by completing another proper form of proxy.**

**Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-732-8683, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) via Computershare's internet website [www.investorvote.com](http://www.investorvote.com). Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case you must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit the Proxy properly may result in its invalidation. Notwithstanding the foregoing, the chair of the Meeting has the discretion to accept proxies received after such deadline.

**Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the scrutineer before the Meeting. If you have already submitted a Proxy but choose to change your method of voting and attend the Meeting to vote, then you should register with the scrutineer before the Meeting and inform them that your previously submitted Proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

### **Beneficial Shareholders**

**The following information is of significant importance to Shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States of America (the "**U.S.**" or the "**United**

**States”)** the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for “*Objecting Beneficial Owners*”) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for “*Non-Objecting Beneficial Owners*”).

These securityholder materials are sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder and the Company or its agent sent these materials directly to you, you are a NOBO and your name, address and information about your holdings of securities, were obtained from the intermediary holding securities on your behalf and in accordance with applicable securities regulatory requirements including, but not limited to, NI 54-101.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting. OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge’s instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

### **Notice to Shareholders in the United States**

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

provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

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

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Registered Shareholder’s Common Shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

### **FORWARD-LOOKING INFORMATION**

This Information Circular contains certain forward-looking statements and forward-looking information (collectively referred to herein as “**forward-looking statements**”) within the meaning of Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. Forward-looking information presented in such statements may, among other things, relate to: the future appointment of an officer of the Company; and the future composition of any committee of the Board. Although the Company believes that the expectations reflected in the forward-looking statements contained in this Information Circular, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the Company’s actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. The forward-looking statements contained in this Information Circular are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of

the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The board of directors of the Company (the “**Board**”) has fixed March 13, 2024 as the record date (the “**Record Date**”) for determining of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver the Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company changed its name from First Uranium Resources Ltd. to Rua Gold Inc. effective February 27, 2024. The Company is authorized to issue an unlimited number of Common Shares without par value, which Common Shares are listed on the Canadian Securities Exchange (the “**CSE**”) under stock symbol “**RUA**”. As of Record Date, there were 193,583,463 Common Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

To the knowledge of the directors and executive officers of the Company, only the following persons or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares <sup>(1)</sup>
Oliver Lennox-King	20,374,832	10.53%

Notes:

(1) The percentage is calculated based on 193,583,463 Common Shares that were outstanding as of Record Date.

### VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein under the section “*Particulars of Matters to be Acted Upon*”.

If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

### FINANCIAL STATEMENTS

The Annual financial statements and MD&A will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the Annual Financial Statements

or MD&A. If any Shareholder has questions regarding such Annual Financial Statements or MD&A, such questions may be brought forward at the Meeting. Copies of the Annual Financial Statements and MD&A are available through the internet on SEDAR+, which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

## ELECTION OF DIRECTORS

The size of the Board was set by resolution of the directors at six (6) directors. Accordingly, to continue the current number of directors and pursuant to the Articles of the Company (the “**Articles**”) the Board has not changed the number of directors to be elected and six (6) directors will be elected at the Meeting. Shareholders are asked to consider the persons set forth in the table below as director nominees, and to vote at the Meeting to elect them as directors for the ensuing year.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director’s office is vacated earlier in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

### *Advance Notice Provision*

Pursuant to the Advance Notice Provisions contained in the Articles, the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made in accordance with the requirements of such Advance Notice Provisions. To the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the timely receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The following table sets out the names of management’s six (6) nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the last five years for each director nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at March 13, 2024.

<b>Name, Place of Residence and Position(s) with the Company</b>	<b>Principal Occupation, Business or Employment for Last Five Years<sup>(1)</sup></b>	<b>Director Since</b>	<b>Number of Common Shares Owned<sup>(1)</sup></b>
<b>Simon Henderson,</b> Interim Chief Executive Officer, Chief Operating Officer and Director Wellington, New Zealand	CEO of Reefton Gold Limited from December 2019 to February 2024; Consultant with IRBA Limited - Geotechnical Engineering from June 2016 to December 2019.	February 27, 2024	Nil <sup>(2)</sup>
<b>Oliver Lennox-King<sup>(7)(8)(9)</sup></b> Chairman and Director Ontario, Canada	Chairman of Electric Metals Inc. and Director of Taura Gold Inc. Chairman of Roxgold Inc. from 2012 to 2021.	February 27, 2024	20,374,832 <sup>(3)</sup>

<b>Name, Place of Residence and Position(s) with the Company</b>	<b>Principal Occupation, Business or Employment for Last Five Years<sup>(1)</sup></b>	<b>Director Since</b>	<b>Number of Common Shares Owned<sup>(1)</sup></b>
<b>Paul Criddle</b> <sup>(8)(9)(10)</sup> Director Bicton, Australia	Director of Taura Gold Inc.; Chief Development Officer at Roxgold Inc. from February 2019 to April 2023; Managing Director at Matador Mining Limited from July 2018 to February 2019.	February 27, 2024	971,200
<b>Robert Eckford</b> <sup>(7)(8)(9)(10)(11)</sup> Director British Columbia, Canada	Head of Finance at Aris Mining Corporation since September 2022; CFO at Aris Gold Corporation from April 2020 to September 2022; Controller at Leagold Mining Corporation from April 2017 to April 2020.	February 27, 2024	399,000 <sup>(4)</sup>
<b>Mario Vetro</b> <sup>(7)(9)(10)</sup> Director British Columbia, Canada	Co-founder of K92 Mining Inc.; Partner at Commodity Partners Inc.	February 27, 2024	3,286,593 <sup>(5)</sup>
<b>Tyron Breytenbach</b> Director Nominee Ontario, Canada	CEO of Lithium Africa Resources since March 1, 2024; Senior Vice President, Capital Markets at Aris Mining Corporation from May 2022 to February 2024; Managing Director of Cormark Securities from 2012 to April 2022.	N/A	1,060,801 <sup>(6)</sup>

**Notes:**

- (1) Shares beneficially directly or indirectly owned or over which control or direction is exercised, at the date of this Information Circular, based upon information furnished to the Company by the individual directors or obtained from the System for Electronic Disclosure by Insiders ("SEDI").
- (2) Mr. Henderson also directly holds options to purchase 1,700,000 Common Shares at a price of \$0.10, expiring March 1, 2029, and indirectly holds through Wairaka Rock Services Limited, a company controlled by Mr. Henderson, 4,240,000 warrants at an exercise price of \$0.20, expiring March 31, 2025.
- (3) Mr. Lennox-King also holds options to purchase 2,200,000 Common Shares at a price of \$0.10, expiring March 1, 2029.
- (4) Mr. Eckford also holds options to purchase 1,500,000 Common Shares at a price of \$0.10, expiring March 1, 2029.
- (5) Mr. Vetro also holds options to purchase 1,500,000 Common Shares at a price of \$0.10, expiring March 1, 2029 and 525,000 warrants at an exercise price of \$0.20, expiring March 31, 2025.
- (6) Mr. Breytenbach also holds 25,000 warrants at an exercise price of \$0.20, expiring March 31, 2025.
- (7) Member of the Audit Committee.
- (8) Member of the Corporate Governance Committee.
- (9) Member of the Compensation Committee.
- (10) Member of the Sustainability Committee
- (11) Mr. Eckford will become Chief Executive Officer of the Company effective April 1, 2024. It is expected Mr. Breytenbach or such other independent and financially literate director of the Company will replace Mr. Eckford on the Audit Committee following the Meeting.

**Management recommends election of each of the nominees listed above for election as director of the Company for the ensuing year. Unless otherwise indicated on the Proxy received by the Company, the persons designated as proxyholders in the accompanying Proxy will vote the Shares represented by such Proxy, properly executed, in favour of each of the nominees listed in the Proxy, all of whom are presently members of the Board.**

## Director Biographies

Oliver Lennox-King – Chairman and Director. Mr. Lennox-King serves as Non-Executive Chairman of the Board. Mr. Lennox-King also served as Non-Executive Independent Chairman of the board of Roxgold Inc. Mr. Lennox-King served as a director of Teranga Gold Corporation from 2010 to 2013, and also formerly served as the Executive Chairman of XDM Royalty Corp., a private mineral exploration and development company, from 2011 until 2013. From 2003 until April 2011, Mr. Lennox-King served as the Non-Executive Chairman of the board of Fronteer Gold Inc. until it was acquired by Newmont Mining Corporation. Until the initial public offering of Teranga Gold Corporation, Mr. Lennox-King served on the board of the parent company, Mineral Deposits Limited. Mr. Lennox-King has many years of experience in the mineral resource industry and has a wide range of experience in financing, research and marketing. Since 1992, he has been in executive positions and directorships with junior mining companies. He was instrumental in the formation of Southern Cross Resources Inc. in 1997. Mr. Lennox-King was formerly President of Tiomin Resources Inc. from 1992 to 1997. From 1980 to 1992, he was a mining analyst in the Canadian investment industry, requiring him to take on a deep financial analysis role. From 1976 to 1980, he worked in metal marketing and administrative positions at Noranda Inc. and Sherritt Gordon Ltd. Mr. Lennox-King graduated in 1972 with a Bachelor of Commerce from the University of Auckland, New Zealand, providing him foundational business and financial accounting knowledge.

Simon Henderson – Interim Chief Executive Officer, Chief Operating Officer and Director. Mr. Henderson has over 50 years professional experience in applied earth sciences related to exploration, mining, consultancy and management. His work has been for large and small mining companies, as well as leading start-ups listing exploration companies on mining exchanges. Simon has experience with many projects involving exploration, resource development, and mining. His early experience from 1975 to 1980 involved international experience in the Pacific and South Africa, then staff geologist on the delineation and development of the Waihi epithermal gold deposit New Zealand. He completed an MSc Economic Geology at CODES, University Tasmania while leading the exploration and development team for Otter Gold Mines Limited, Tanami goldmine in Central Australia. From 2002 Simon was Managing Director of Glass Earth Gold Limited, a gold exploration start-up which listed on the TSXV:GEL in 2005. He managed two of the largest geophysical surveys in NZ to compliment 3D data assimilation and interpretation. Simon has an excellent understanding of fund raising, marketing and management of exploration/mining companies, but foremost remains a hands-on and highly skilled geologist and data evaluator.

Paul Criddle – Director. Mr. Criddle holds a Bachelor of Science degree in Extractive Metallurgy from Murdoch University (2000) and has been active as a production and development focused metallurgist for over twenty years. His operating and developing focus has been largely in precious metals. Paul began his career operating gold mines in Western Australia, Papua New Guinea and Tanzania with Placer Dome Inc. Later, as an executive of several smaller companies, Paul was part of the technical and executive leadership responsible for the development of several projects in West Africa from exploration stage through the development milestones and into production. Namely, Sabodala Gold Project (Mineral Deposits) in Senegal, Edikan and Sissingué Gold Projects in Ghana and Ivory Coast (Perseus Mining), Yaramoko and Seguela Gold Projects in Burkina Faso and Ivory Coast (Roxgold Inc.). Culminating in the acquisition of Roxgold Inc. by Fortuna Silver Corporation for \$CAD 1.1Bn in 2021. Paul has been involved in the equity and debt capital funding efforts to advance each of those projects and has strong relations with the equity markets in North America, Europe and Australia. Paul is a registered Fellow Member of the Australasian Institute of Metallurgy (FAusIMM # 309804).

Mario Vetro – Director. Mr. Vetro brings substantial expertise in structuring and raising capital for growth companies with a focus on the natural resources sector. He has served as a Partner at Commodity Partners Inc. since 2014, where he has conducted numerous financial analyses and gained a thorough understanding of mining issuers' financial statements and operations. Mr. Vetro has a track record of helping to finance



and grow public companies, as well as increase their liquidity through a global financial network. Of note, he has played a pivotal role in the co-founding of K92 Mining Inc., a company listed on the TSX, leading to the establishment of a world-class gold discovery and mining operation in Papua New Guinea. Building upon this success, Mr. Vetro excels at assembling formidable leadership teams, securing equity capital, and devising strong business strategies. Beyond his professional accomplishments, Mr. Vetro takes pride in his role as a board member of the charitable organization Hockey Helps the Homeless. Mr. Vetro earned a Bachelor of Political Science from the University of British Columbia in 2007.

*Robert Eckford – Director.* Mr. Eckford is a Chartered Accountant with over 15 years of experience in the Mining Industry spanning Australia, Africa, North and South America. He is currently Head of Finance at Aris Mining Corporation, co-founding the company from inception in April 2020 to now being the largest gold producer in Colombia listed on the NYSE and TSX. Prior to this he was Controller at Leagold Mining Corporation from inception in March 2017, with the team progressed the company to operating five mines and projects across Mexico and Brazil, until it was acquired by Equinox Gold Corporation in March 2020. He holds a Masters of Science in Mineral Economics from Western Australia School of Mines and a Bachelor of Commerce in Accounting and Finance from Curtin University of Western Australia.

*Tyron Breytenbach – Director Nominee.* Mr. Breytenbach is a Professional Geologist with over 15 years of experience in exploration, mining and capital markets. He is currently the Chief Executive Officer of Lithium Africa Resources. Mr. Breytenbach began his career as a field geologist with Anglo American before moving to Canada to join St. Andrew Goldfields as a mine geologist (later acquired by KL Gold) and then Detour Gold Corp, where he was part of the discovery and evaluation team at what is now one of Canada's largest gold mines (over 20M oz) operated by Agnico Eagle. Following his career in industry, he moved into Capital Markets as a top-ranked equity analyst with Cormark Securities and Stifel, analyzing and covering junior mining stocks and eventually transitioning to a Managing Director in the Corporate Finance group. He re-entered industry in 2022 as SVP Capital Markets with Aris Mining (greater than \$1 billion gold producer in Latin America). He holds a Bachelor of Science in Geology from Rand Afrikaans University.

### ***Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

To the Knowledge of the Company, no director or executive officer, or proposed director or executive officer, is, as at the date of this Listing Statement, or was within 10 years before the date of this Listing Statement, a director, chief executive officer or chief financial officer of any company (including the Company) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days:

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

To the knowledge of the Company, no director or executive officer, or proposed director or executive officer, of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Listing Statement, or has been within the 10 years before the date of this Listing Statement, 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

(b) has, within the 10 years before the date of this Listing Statement, 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 director, executive officer or shareholder.

No current or proposed director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) 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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

#### **APPOINTMENT OF AUDITOR**

The Board determined not to nominate Crowe MacKay LLP, Chartered Professional Accountants (“**Crowe MacKay LLP**”) for appointment as auditor of the Company; and subject to Shareholder approval at the Meeting, to appointment Charlton & Company, Chartered Professional Accountants (“**Charlton & Co.**”), of Suite 630, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6, as auditor of the Company to hold office until the next annual general meeting of Shareholders, at a remuneration to be fixed by directors.

At the Meeting, Shareholders shall be called upon to appoint Charlton & Co. as auditor of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration.

**The Board unanimously recommends that the Shareholders vote for the appointment of Charlton & Co. as auditor of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration.**

#### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

The Company is a venture issuer as defined under National Instrument 52-110 – *Audit Committees* (“NI 52-110”) and each venture issuer is required to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

##### **Audit Committee Charter**

The audit committee of the Company (the “**Audit Committee**”) has a charter, a copy of which is attached as Schedule “F” to the Company’s Listing Statement dated February 28, 2024 and filed on SEDAR+ on March 1, 2024 at [www.sedarplus.ca](http://www.sedarplus.ca).

## Composition of the Audit Committee

The following persons are members of the Audit Committee:

Committee Member	Independent	Financially Literate
Robert Eckford	Yes <sup>(1)</sup>	Yes
Oliver Lennox-King	No	Yes
Mario Vetro	Yes	Yes

**Note:**

- (1) Mr. Eckford will cease to be an independent director when appointed as Chief Executive Officer on April 1, 2024. Following the Meeting, it is expected that Mr. Breytenbach, as an independent director who is financially literate, or such other independent and financially literate director of the Company will replace Mr. Eckford on the Audit Committee.

## Relevant Education and Experience

See “*Director Biographies*” above for a summary of the experience and education of the Audit Committee members.

Each of the members of the Audit Committee have a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company’s auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in preparing, auditing, analyzing or evaluating financial statements similar to those of the Company.

Each member of the Company’s audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

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

## 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.

## Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Company is relying upon the exemption in Section 6.1 of NI 52-110 (Venture Issuers) from the requirement of Part 5 (Reporting Obligations).

## Pre-Approval Policies and Procedures

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

## External Auditor Services Fees

The following table provides the particulars of the external audit fees paid by the Company for the last two fiscal years.

Financial Year Ended	Audit Fees (\$) <sup>(1)</sup>	Audit-Related Fees (\$) <sup>(2)</sup>	Tax Fees (\$) <sup>(3)</sup>	All Other Fees (\$) <sup>(4)</sup>
June 30, 2023	49,000	Nil	6,200	Nil
June 30, 2022	65,000	Nil	6,200	Nil

### Notes:

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

## Exemption

As the Company is a “venture issuer” as defined under NI 52-110, it is relying on the exemption provided by section 6.1 of NI 52-110 relating to Parts 3 - *Composition of the Audit Committee* and 5 - *Reporting Obligations*.

## CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company’s shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

## Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company’s

activities and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks. The Board is responsible for monitoring the Company's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

As of the date hereof, the independent members of the Board are Robert Eckford (until his appointment as CEO of the Company effective on April 1, 2024), Paul Criddle and Mario Vetro. Following the Meeting, it is expected the independent members of the Board will be Tyron Breytenbach, Paul Criddle and Mario Vetro.

## **Directorships**

The following directors of the Company are currently directors of other reporting issuers:

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>
Oliver Lennox-King	Energy Metals Corporation, Taura Gold Inc.
Paul Criddle	Taura Gold Inc.
Mario Vetro	Axcap Ventures Inc.

## **Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, each new director receives an orientation, minutes of meetings, written mandates, guidelines and other relevant corporate documents needed to understand the Company's business and processes. The commitment needed from directors, particularly the commitment of time and energy, is emphasized to directors prior to their appointment nomination.

Directors are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to keep themselves up to date with best director and corporate governance practices. The Company provides continuing education for its directors as the need arises. Directors have full access to the Company's records.

## **Ethical Business Conduct**

The Board views good corporate governance and ethical business conduct as an integral component to the success of the Company and to meet responsibilities to shareholders. Due to the size of the Company and its present level of activity, the Company has not adopted a Code of Conduct or taken formal steps to encourage or promote a culture of ethical business conduct.

## **Nomination of Directors**

The Corporate Governance Committee is responsible for recommending director nominees to the Board. Candidates are considered based on merit after taking into account the considerations deemed relevant by the Corporate Governance Committee.

The members of the Corporate Governance Committee are Paul Criddle, Robert Eckford and Oliver Lennox-King. A copy of the Corporate Governance Charter is attached as Schedule "B" to the Company's Listing Statement dated February 28, 2024 and filed on SEDAR+ on March 1, 2024 at [www.sedarplus.ca](http://www.sedarplus.ca).

## Compensation

See “*Statement of Executive Compensation – Director and Named Executive Officer Compensation - Oversight and Description of Director and NEO Compensation*”.

The members of the Compensation Committee are Robert Eckford, Oliver Lennox-King and Paul Criddle. A copy of the Compensation Committee’s Charter is attached as Schedule “C” to the Company’s Listing Statement dated February 28, 2024 and filed on SEDAR+ on March 1, 2024 at [www.sedarplus.ca](http://www.sedarplus.ca).

## Other Board Committees

The Sustainability Committee is responsible for assisting the Board in its oversight responsibilities with respect to the establishment and monitoring of the Company’s healthy and safety, environment, community relations, social investment and other public policy matters. The members of the Sustainability Committee are Paul Criddle (Chair), Robert Eckford and Mario Vetro. A copy of the Sustainability Committee’s Charter is attached hereto as Schedule “B”.

As the directors are actively involved in the operations of the Issuer and the size of the Issuer’s operations does not warrant a larger Board, the Board has determined that additional committees (other than the Audit Committee, Compensation Committee, Corporate Governance Committee) are not necessary at this stage of the Issuer’s development.

## Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and the Audit Committee.

## STATEMENT OF EXECUTIVE COMPENSATION

### General

For the purpose of this Statement of Executive Compensation:

“**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 (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

1. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
2. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
3. in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000; and

4. each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

### Director and Names Executive Officer Compensation

During the financial year ended June 30, 2023, based on the information above, the NEOs of the Company were Robert Dubeau former President, Chief Executive Officer (“CEO”) and director; Jonathan Yan, former Chief Financial Officer (“CFO”); and Kelvin Lee, former CFO, Corporate Secretary and a director. The directors of the Company who were not also NEOs during the financial year ended June 30, 2023 were Desmond Balakrishnan and Kenneth Cotiamco.

During the financial year ended June 30, 2022, based on the information above, the NEOs of the Company were: Michael Sadhra, former CEO and director; Robert Dubeau former President, CEO and director; and Kelvin Lee, former CFO, Corporate Secretary and a director. The directors of the Company who were not also NEOs during the financial year ended June 30, 2022 were Desmond Balakrishnan, Kenneth Cotiamco and Michael Sadhra.

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the two most recently completed financial years ended June 30, 2023 and June 30, 2022.

Director and NEO compensation excluding compensation securities							
Name and position	Year ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Robert Dubeau<sup>(1)</sup></b> Former President, Chief Executive Officer and Director	2023	85,000	Nil	Nil	Nil	Nil	85,000
	2022	40,000	Nil	Nil	Nil	Nil	40,000
<b>Kelvin Lee<sup>(2)</sup></b> Former Chief Financial Officer, Corporate Secretary and Director	2023	31,500	Nil	Nil	Nil	Nil	31,500
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jonathan Yan<sup>(3)</sup></b> Former Chief Financial Officer	2023	9,871	Nil	Nil	Nil	Nil	9,871
<b>Desmond M. Balakrishnan<sup>(4)</sup></b> Former Director	2023	20,000	Nil	Nil	Nil	Nil	20,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>Kenneth Cotiamco<sup>(5)</sup></b> Former Director	2023	20,000	Nil	Nil	Nil	Nil	20,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Director and NEO compensation excluding compensation securities							
Name and position	Year ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Michael Sadhra</b> <sup>(6)</sup> Former President, Chief Executive Officer and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Mr. Dubeau was as a director of the Company from May 27, 2021 to February 27, 2024 and President and Chief CEO from September 9, 2021 to February 27, 2024.
- (2) Mr. Lee was CFO, Corporate Secretary and a director of the Company from September 9, 2020 to March 3, 2023.
- (3) Mr. Yan was CFO of the Company from March 3, 2023 to February 27, 2024.
- (4) Mr. Balakrishnan was a director of the Company from March 16, 2017 to February 27, 2024.
- (5) Mr. Cotiamco was a director of the Company from September 9, 2021 to February 27, 2024.
- (6) Mr. Sadhra resigned as President, Chief Executive Officer and director of the Company on September 9, 2021.

## Stock Options and Other Compensation Securities

### 10% “rolling” Stock Option Plan (Option-Based Awards)

The Board of Directors implemented a stock option plan (the “**Option Plan**”) dated effective October 26, 2018. A copy of the Option Plan was filed on November 6, 2018 under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Option plan was most recently approved by Shareholders at the Company’s annual general meeting held on December 9, 2022.

The purpose of the Option Plan is to give directors, officers, employees and consultants of the Company, as additional compensation, the opportunity to participate in the success of the Company.

The Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance under the Option Plan, at any point in time, will be 10% of the number of Shares of the Company issued and outstanding at the time the option is granted (on a non diluted basis), less any Shares reserved for issuance share compensation arrangements other than the Option Plan.

Options may be granted under the Option Plan to such officers, directors, employees, and consultants, of the Company and its affiliates, if any, as the Board may from time to time designate.

The exercise price of option grants will be determined by the Board, but will not be less than the closing market price of the Shares on the Exchange less allowable discounts at the time of grant. The Option Plan provides that the number of Shares that may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Shares on a yearly basis.

Subject to earlier termination in the event of dismissal for cause, termination other than for cause or in the event of death, all options granted under the Option Plan will expire not later than the date that is five years from the date that such options are granted. Options granted under the Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

### Deferred Share Unit Plan (Share-Based Awards)

The Board adopted a deferred share unit plan on March 18, 2024 (the “**DSU Plan**”) and is seeking Shareholder approval of the DSU Plan at the Meeting.



### *Material Terms of the DSU Plan*

The foregoing is a summary of the DSU Plan and is not complete and is qualified in its entirety by reference to the DSU Plan attached as Schedule “A” to this Information Circular. Capitalized terms used in this section but not otherwise defined in this Information Circular have the meanings ascribed to such terms in the DSU Plan.

The purpose of the DSU Plan is to provide directors, officers, employees and consultants of the Company and its subsidiaries with the opportunity to acquire Deferred Share Units to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with Shareholders.

The Compensation Committee will: (i) interpret and administer the DSU Plan; (ii) establish, amend and rescind any rules and regulations relating to the DSU Plan; and (iii) make any other determinations it deems necessary or appropriate for the administration of the DSU Plan.

Under the DSU Plan, Deferred Share Units may be granted to Eligible Participants, excluding those undertaking Investor Relations Activities in respect of the Company unless approved by the CSE.

Subject to the adjustment provisions in the DSU Plan, the aggregate number of Common Shares that may be reserved for issuance pursuant to Deferred Share Units shall not exceed 10% of the issued and outstanding Common Shares, less the number of Common Shares reserved for issuance under the Option Plan, at the time Common Shares are reserved for issuance as a result of the grant of a Deferred Share Unit.

The number of Common Shares issuable under the Plan is subject to the following additional restrictions:

- (a) The number of Common Shares which may be reserved for issue pursuant to the DSU Plan, together with the Common Shares that may be reserved for issue pursuant to any other Share Compensation Arrangements of the Company, to any one Eligible Person within a twelve (12) month period shall not exceed in the aggregate 5% of the number of Common Shares issued and outstanding on a non-diluted basis on the Award Date unless the Company has received disinterested shareholder approval.
- (b) The number of Common Shares which may be reserved for issue pursuant to the DSU Plan, together with the Common Shares that may be reserved for issue pursuant to any other Share Compensation Arrangements of the Company, to Insiders as a group, shall not exceed 10% of the number of Common Shares issued and outstanding on a non-diluted basis at any point in time unless the Company has received disinterested shareholder approval.
- (c) The number of Shares which may be reserved for issue pursuant to the DSU Plan, together with the Common Shares that may be reserved for issue pursuant to any other Share Compensation Arrangements of the Company, to Insiders as a group within a twelve (12) month period shall not exceed 10% of the number of Common Shares issued and outstanding on a non-diluted basis on the Award Date unless the Company has received disinterested shareholder approval.
- (d) The number of Common Shares which may be reserved for issue pursuant to the DSU Plan together with the Common Shares that may be reserved for issue pursuant to any other Share Compensation Arrangements of the Company, to any one Consultant undertaking Investor Relations Activities in respect of the Company in any twelve (12) month period shall not exceed 2% of the number of Common Shares issued and outstanding on a non-diluted basis on the Award Date.

All Deferred Share Units received by a Participant shall be credited to the Participant’s account according to any vesting schedule approved by the Committee at its discretion. Unless otherwise determined by the Compensation Committee, or as otherwise provided in the DSU Plan, such Deferred Share Units shall cease to vest on the Separation Date and any Deferred Share Units that have not vested on the Separation Date shall be cancelled. Notwithstanding the foregoing, unless otherwise determined by the Compensation Committee at or after the Award Date:

- (a) any Deferred Share Units outstanding immediately prior to the occurrence of a Change in Control, Take Over Bid or the Total Disability of the Participant, but which are not then vested, shall become fully vested on the Separation Date; and
- (b) any Deferred Share Units outstanding immediately prior to the Separation Date, but which are not then vested, shall become fully vested on the Separation Date if such Separation Date was the result of (i) the termination of the Participant as an Officer by the Company without cause, or (ii) the resignation of the Participant as an Officer, at the request of the Company.

Subject to s. 4.7 of the DSU Plan, the Company shall redeem the Deferred Share Units to be redeemed on the applicable Redemption Date by delivering to the Participant or the legal representative of the Participant's estate, as applicable, at the election of the Committee in its sole discretion, after deduction of Applicable Withholding Taxes and other source deductions required by Applicable Laws:

- (a) a cash payment equal to the Redemption Value of such Deferred Share Units;
- (b) such number of Common Shares duly issued by the Company from treasury as is equal to the number of such Deferred Share Units;
- (c) such number of Common Shares that have been purchased by the Company on the Exchange in accordance with the DSU Plan; or
- (d) any combination of the foregoing, such that the Award Market Value is equal to the Redemption Value of such Deferred Share Units.

Deferred Share Units are non-transferable except to a Participant's estate in accordance with the DSU Plan. Except as required by law, the rights of a Participant under the DSU Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

The Compensation Committee may not amend or suspend the DSU Plan in whole or in part, amend or discontinue any Deferred Share Units awarded under the DSU Plan, or terminate the DSU Plan without prior consent from affected Participant(s), if such amendment, suspension, or termination materially adversely affects the Deferred Share Units previously awarded to a Participant at the time of such amendment, suspension or termination. Notwithstanding the foregoing, prior consent is not required for, among other things: (i) any amendment intended to ensure compliance with Applicable Laws; and (ii) any amendment intended to cure or correct typographical errors, ambiguity, defective or inconsistent provisions, clerical omissions, mistakes or manifest errors.

Pursuant to the policies of the CSE, the Company is required to obtain Shareholder approval of the DSU Plan in connection with the implementation thereof and unallocated entitlements under the DSU Plan. The Company must also seek Shareholder approval of the DSU Plan and un allocated entitlements thereunder no later than three years following the prior date of such Shareholder approval.

### **Outstanding Compensation Securities**

The following table discloses all incentive stock options (option-based awards) that were outstanding to NEOs and directors who were not NEOs of the Company as at the financial year ended June 30, 2023.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$) <sup>(2)</sup>	Expiry Date
Desmond M. Balakrishnan Director	Options	100,000 <sup>(3)</sup> 0.16%	April 24, 2019	\$0.10	\$0.15	\$0.145	April 24, 2024

Notes:

- (1) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of June 30, 2023.
- (2) Closing price of the Company's common shares as at June 30, 2023.
- (3) As of June 30, 2023, Mr. Balakrishnan held 100,000 Options. All Options held by Mr. Balakrishnan were cancelled on February 27, 2024, in connection with closing of the Company's acquisition of Reefton Goldfields Inc. pursuant to the business combination agreement dated July 24, 2023 between the Company and Reefton Goldfields Inc.

### Exercise of Compensation Securities by Directors and NEOs

No options were exercised by a Director or an NEO of the Company during the Company's financial year ended June 30, 2023.

### Employment, Consulting and Management Agreements

The Company does not have a contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

### Oversight and Description of Director and NEO Compensation

On February 13, 2019, the Company formed a Corporate Governance Committee and a Compensation Committee. In connection therewith, the Company adopted a corporate governance committee charter and a compensation committee charter respectively.

The Compensation Committee conducts reviews with regard to the directors' and the CEO's compensation once a year. To make its recommendation on directors' and the CEO's compensation, this Committee takes into account the types of compensation and the amounts paid to directors and the CEO of comparable publicly traded Canadian companies. Members of the Compensation Committee do not currently receive any remuneration for acting in such capacity.

The compensation of the executive officers is determined by the Board of Directors, based in part on recommendations from the Compensation Committee. The Board of Directors recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of the Company's compensation policies and practices are:

- to reward individual contributions in light of the Company's performance;
- to be competitive with the companies with whom the Company competes for talent;
- to align the interests of the executives with the interests of the Shareholders; and
- to attract and retain executives who could help the Company achieve its objectives.

The Corporate Governance Committee is responsible for recommending director nominees to the Board. Candidates are considered based on merit after taking into account the considerations deemed relevant by this committee.

## Chief Executive Officer Compensation

Compensation of the Chief Executive Officer is the same as that which apply to the other senior executive officers of the Company, namely incentive stock option grants. The Compensation Committee presents their recommendations to the Board with respect to the Chief Executive Officer's compensation. The members of the Compensation Committee are experienced mining executives and some members currently act as directors of other reporting issuers operating in the mining industry. In setting the recommended compensation of the Chief Executive Officer, the Compensation Committee relies on the knowledge and industry experience of its members, and evaluates the performance of the Chief Executive Officer in light of his impact on the achievement of the Company's goals and objectives.

## Pension Plan Benefits

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Plan Compensation Information

The following table sets forth information on the Company's equity compensation plans under which Shares were authorized for issuance as at June 30, 2023:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by securityholders – Option Plan	400,000	\$0.10	7,712,658
Equity compensation plans not approved by securityholders – DSU Plan	N/A	N/A	N/A
<b>Total</b>	400,000	\$0.10	7,712,658

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Company.

No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is, or at any time during 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.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended June 30, 2023, or has any interest in any material transaction during fiscal 2023 other than as disclosed in Note 10 - Related Party Transactions and Key Management Compensation of the Annual Financial Statements.

## MANAGEMENT CONTRACTS

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

- A. Election of Directors – see page 6 above.
- B. Appointment of Auditor – see page 10 above.
- C. Continuation of Stock Option Plan – see below.
- D. Adoption of Deferred Share Unit Plan - see below.

### Continuation of Stock Option Plan

The Board is of the view that the Company's Option Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry.

### **Shareholder Resolution**

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify and approve the continuation of the Option Plan for a three-year period ending April 17, 2027, as follows:

“**RESOLVED** as an ordinary resolution, that:

1. the Company's Stock Option Plan dated for reference October 26, 2018 and last approved by shareholders of the Company on December 9, 2022 (the “**Option Plan**”), be ratified and approved for continuation until April 17, 2027;
2. the number of Common Shares reserved for issuance under the Option Plan shall not exceed 10% of the Company's issued and outstanding share capital at the time any stock option is granted; and
3. any one or more of the directors or officers of the Company be authorized to perform all such acts, deeds and things and execute all such documents and make all such filings with the CSE that may be required to give effect to this resolution.”

**Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the continuation of the Option Plan.**

### **Adoption of Deferred Share Unit Plan**

The Board is of the view that the Company's DSU Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry.

### **Shareholder Resolution**

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify and approve the adoption of the DSU Plan for a three-year period ending April 17, 2027, as follows:

**“RESOLVED** as an ordinary resolution, that:

4. the Company's Deferred Share Unit Plan adopted by the Board on March 18, 2024, a copy of which is attached as Schedule “A” to the management information circular of the Company dated March 18, 2024 (the “**DSU Plan**”), be ratified, adopted and approved for continuation until April 17, 2027;
5. the number of Common Shares reserved for issuance under the DSU Plan shall not exceed 10% of the Company's issued and outstanding share capital, less the number of Common Shares reserved for issuance under the Company's Option Plan at the time any deferred share unit is granted; and
6. any one or more of the directors or officers of the Company be authorized to perform all such acts, deeds and things and execute all such documents and make all such filings with the CSE that may be required to give effect to this resolution.”

**Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the adoption of the DSU Plan.**

### **ADDITIONAL INFORMATION**

Financial information is provided in the Annual Financial Statements and MD&A of the Company for the financial year ended June 30, 2023, copies of which are filed under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information relating to the Company is also filed under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and copies are available upon request from the Company's Corporate Secretary by telephone: 778-899-5786. Copies of documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

### **OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

**DATED** at Vancouver, British Columbia this 18<sup>th</sup> day of March, 2024.

**BY ORDER OF THE BOARD**

(Signed) "Zeenat Lokhandwala"  
**Zeenat Lokhandwala**  
**CFO and Corporate Secretary**

**SCHEDULE “A”**  
**DSU Plan**

*See attached.*



**RUA GOLD INC.**  
**DEFERRED SHARE UNIT PLAN**  
**PART 1**

**GENERAL PROVISIONS**

**Definitions**

1.1 In this Plan:

**“Acknowledgement Form”** means a document substantially in the form attached hereto as Schedule “A”;

**“Affiliate”** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;

**“Applicable Laws”** means all laws and regulations applicable to the Company and its affairs, and all applicable regulations and policies of such regulatory authorities, stock exchanges or over-the-counter markets with jurisdiction over the affairs of the Company;

**“Applicable Withholding Taxes”** has the meaning set forth in Section 2.3 of this Plan;

**“Associate”** has the meaning set out in the Securities Act;

**“Award Date”** means, in respect of Deferred Share Units awarded as contemplated by Section 3.1, the date as the Committee determines;

**“Award Market Value”** means, as at a particular date:

(i) if the Shares are listed on the Exchange, the volume weighted average trading price of the Shares for the five trading days immediately preceding the relevant date, calculated by dividing the total value by the total volume of Shares traded for the relevant period; or

(iii) if the Shares are not listed on the Exchange, the value per Share established by the Board based on its determination of the fair value of a Share;

**“Black-out Period”** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);

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

**“Broker”** has the meaning set forth in Section 4.6 of this Plan;

**“Change in Control”** means the occurrence of any of the following events:

- (a) the acquisition or continuing ownership by any person or any persons acting jointly or in concert with that person (collectively, the **“Acquirors”**) of shares of the Company or an Affiliate, or securities convertible into, exchangeable for or representing the right to acquire shares of the Company or an Affiliate, such that the Acquirors beneficially own or exercise control or direction, directly or indirectly, over greater than thirty percent (50%) of the votes attached to all shares in the capital of the Company or an Affiliate;
- (b) the consummation of an amalgamation, arrangement, merger, share exchange or consolidation of the Company, or an Affiliate, with or into another entity or any other corporate reorganization if more than thirty percent (50%) of the combined votes attaching to all shares in the capital of the continuing or surviving entity’s securities outstanding immediately after such amalgamation, arrangement, merger, share exchange, consolidation or reorganization are, directly or indirectly, owned by persons who were not shareholders of the Company immediately prior to such amalgamation, arrangement, merger, share exchange, consolidation or reorganization; or
- (c) the consummation of a direct or indirect sale, transfer or disposition by the Company of all or substantially all of the assets held directly or indirectly by the Company or an Affiliate;

**“Committee”** means the committee of the Board designated by the Board as responsible for administering this Plan;

**“Company”** means Rua Gold Inc. and, unless the context otherwise requires, all of its Affiliates and successors according to law;

**“Consultant”** means, in relation to the Company, an individual or a Consultant Company, other than an Employee, Director or Officer of the Company, that:

- (a) is engaged to provide on a continuous bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company;
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and

(d) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

**“Consultant Company”** means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner;

**“Corporate Secretary”** means the corporate secretary of the Company;

**“CSE”** means CNSX Markets Inc.;

**“Deferred Share Unit”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Section 4.1;

**“Director”** means a member of the Board;

**“Eligible Participant”** means a Director, Officer, Employee or Consultant, who, in the opinion of the Committee, has a capacity for contributing in a substantial measure to the successful performance of the Company or a Related Entity;

**“Employee”** means any individual employed by the Company or any of its subsidiaries on a full-time or part-time basis;

**“Exchange”** means the CSE, or, if the Shares are not listed on the CSE at the relevant time, such other stock exchange or over-the-counter market on which the Shares are principally listed or quoted, as the case may be;

**“Insider”** means an insider, as such term is defined in the Securities Act, of the Company;

**“Investor Relations Activities”** has the meaning ascribed to such term in the policies of the Exchange;

**“Officer”** means an individual who is an officer of the Company or of a Related Entity;

**“Option”** has the meaning ascribed to such term in the Option Plan;

**“Option Plan”** means the stock option plan of the Company dated effective October 26, 2018;

**“Participant”** means a current or former Eligible Participant who has been or is eligible to be credited with Deferred Share Units under this Plan;

**“Plan”** means this Deferred Share Unit Plan, as amended from time to time;

**“Redemption Dates”** means up to two dates for the redemption of Deferred Share Units elected by each Participant in a timely manner as described below, provided that in no event shall a Participant be permitted to elect a date which is earlier than the ninetieth day

following the Separation Date or later than November 30 of the calendar year following the calendar year in which the Separation Date occurs. If no Redemption Date is elected, or if it is not elected in a timely manner, “Redemption Date” shall mean the first business day following the six-month anniversary of the Separation Date. A Redemption Date shall be deemed to be elected “in a timely manner” if the election specifying the first Redemption Date and the percentage of the Deferred Share Units that the Participant wishes to have redeemed on the first Redemption Date is delivered to the Corporate Secretary prior to the Separation Date in the form prescribed by the Company, a copy of which is attached hereto as Schedule “C”, and the election, if any, specifying the second Redemption Date is delivered in writing to the Corporate Secretary prior to the occurrence of the first Redemption Date; provided that (i) if such date falls within a Blackout Period, then such date be extended by ten trading days after the date that the Blackout Period is lifted, or (ii) if such date falls within ten trading days immediately after the day that a Blackout Period of the Company is lifted, then such date be extended by ten trading days immediately after the day that the Blackout Period is lifted;

“**Redemption Value**” means, with respect to Deferred Share Units to be redeemed as of a given Redemption Date, the sum obtained by multiplying the number of Deferred Share Units to be so redeemed by the Award Market Value per Share as of the Redemption Date;

“**Related Entity**” means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of:

- (a) ownership of or direction over voting securities in the second person;
- (b) a written agreement or indenture;
- (c) being the general partner or controlling the general partner of the second person; or
- (d) being a trustee of the second person;

“**Securities Act**” means the *Securities Act* of the Province of British Columbia, as amended from time to time, and the regulations and policies thereunder;

“**Separation Date**” means the earliest date on which both of the following conditions are satisfied:

- (a) the Participant ceases to be an Eligible Participant for any reason other than death; and
- (b) the Participant is no longer employed by the Company in any capacity;

“**Share**” means a common share of the Company;

**“Share Compensation Arrangement”** means any Deferred Share Unit under this Plan, any Option under the Option Plan, and any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Executive Officers, Employees or Consultants of the Company (as those terms are defined in the applicable policies of the Exchange);

**“Take-Over Bid”** means a take-over bid as defined in Multilateral Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

**“Total Disability”** means, with respect to a Participant, that, solely because of disease or injury, the Participant is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Participant is reasonably qualified to perform.

## **Effective Date**

1.2 The Plan is effective as of April 17, 2024.

## **Purpose**

1.3 The purpose of this Plan is to provide Eligible Participants with the opportunity to acquire Deferred Share Units to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with shareholders.

# **PART 2**

## **ADMINISTRATION**

### **Administration of this Plan**

2.1 The Committee will, in its sole and absolute discretion, but taking into account Applicable Laws:

- (a) interpret and administer this Plan,
- (b) establish, amend and rescind any rules and regulations relating to this Plan, and
- (c) make any other determinations that the Committee deems necessary or appropriate for the administration of this Plan.

The Committee may correct any defect or any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or appropriate. Any decision of the Committee in the interpretation and administration of this Plan will be final, conclusive and binding on all parties concerned. All expenses of administration of this Plan will be borne by the Company.

## **Incorporation of Terms of Plan**

2.2 Subject to specific variations approved by the Committee, all terms and conditions set out herein will be incorporated into and form part of each Deferred Share Unit awarded under this Plan.

## **Taxes and Other Source Deductions**

2.3 Notwithstanding any provision contained in this Plan (including, without limitation, Section 2.4 or in any award document), the Company, the Board, the Committee, the Corporate Secretary, and any Officer or employee of the Company shall not be responsible for or in respect of the tax consequences of the award of or receipt by Participants of Deferred Share Units, Shares or cash received by Participants pursuant to this Plan. The Company is authorized to deduct such taxes and other amounts as it determines (in its discretion) should be withheld (“**Applicable Withholding Taxes**”) in such manner as it determines so as to ensure that the Company will be able to comply with the applicable provisions of any federal, provincial, foreign, state or local law relating to the withholding or remittance of tax or other required deductions or remittances. The Company may require Participants, as a condition of the award of or receipt of Deferred Share Units or Shares under this Plan, to deliver payment of applicable income or other taxes to the Company, or to deliver undertakings to, or indemnities in favour of, the Company, respecting the payment by such Participants of applicable income or other taxes. Without restricting the generality of the foregoing, for the payment of Applicable Withholding Taxes in respect of Shares received by Participants pursuant to this Plan, the Company may require Participants to deliver cash or certified cheque payable to the Company for the amount of Applicable Withholding Taxes on such terms and conditions as the Company may determine (by notice to the Participant in any format). Notwithstanding anything else contained in this Plan, the Company may from time to time, implement all such other procedures and conditions as it determines appropriate with respect to the payment, funding or withholding of the Applicable Withholding Taxes, including but not limited to the selling of Shares otherwise receivable by Participants pursuant to this Plan on such terms and conditions as the Company may determine.

## **Compliance with *Income Tax Act***

2.4 It is intended that this Plan continuously meets the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada), or any successor provision, in order to qualify as a “prescribed plan or arrangement” for the purposes of the definition of a “salary deferral arrangement” contained in Section 248(1) of the *Income Tax Act* (Canada).

## **No Liability**

2.5 Neither the Board, the Committee, the Corporate Secretary, nor any Officer or employee of the Company shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan, and the members of the Board, the Committee, the Corporate Secretary and such Officers and employees of the Company shall be entitled to indemnification by the Company in respect of any claim, loss, damage or expense (including legal fees and disbursements) arising therefrom to the fullest extent permitted by law. The costs and expenses of implementing and administering this Plan shall be borne by the Company.

## **Eligibility**

2.6 Deferred Share Units may be awarded under this Plan only to persons who are Eligible Participants on the Award Date.

## **Information**

2.7 As a condition of participating in this Plan, each Participant shall provide the Company with all information and undertakings that the Company requires in order to administer this Plan and comply with Applicable Laws. An Eligible Participant shall complete, sign and deliver to the Corporate Secretary the Acknowledgement Form prior to receiving an award of Deferred Share Units.

## **Currency**

2.8 Except where expressly provided otherwise, all references in this Plan to currency refer to lawful Canadian currency.

# **PART 3**

## **AWARDS OF DEFERRED SHARE UNITS**

3.1 Subject to Section 3.2 and such other terms and conditions as the Committee may prescribe, the Committee may recommend the award of, and the Committee may from time to time award, Deferred Share Units to an Eligible Participant at such time, in such number and effective as of such date as the Committee may determine. The Committee shall base its decision to award Deferred Share Units to Eligible Participants on such criteria as Committee may determine, provided that such criteria and the award shall, in any event, relate to services performed or to be performed by the Eligible Participant as an Officer or a Director.

3.2 Deferred Share Units shall not be granted to Eligible Participants undertaking Investor Relations Activities in respect of the Company unless the Exchange has provided its prior approval of such grant.

# **PART 4**

## **DEFERRED SHARE UNITS**

### **Deferred Share Unit Accounts and Vesting**

4.1 All Deferred Share Units received by a Participant shall be credited to the Participant's account according to any vesting schedule approved by the Committee at its discretion. For administrative purposes, a separate register shall be maintained for each Participant by the Company for unvested Deferred Share Units. Unless otherwise determined by the Committee, or

as otherwise provided in this Plan, such Deferred Share Units shall cease to vest on the Separation Date and any Deferred Share Units that have not vested on the Separation Date shall be cancelled.

4.2 Notwithstanding the foregoing, unless otherwise determined by the Committee at or after the Award Date:

(a) any Deferred Share Units outstanding immediately prior to the occurrence of a Change in Control, Take Over Bid or the Total Disability of the Participant, but which are not then vested, shall become fully vested on the Separation Date; and

(b) any Deferred Share Units outstanding immediately prior to the Separation Date, but which are not then vested, shall become fully vested on the Separation Date if such Separation Date was the result of (i) the termination of the Participant as an Officer by the Company without cause, or (ii) the resignation of the Participant as an Officer, at the request of the Company.

### **Number of Deferred Share Units**

4.3 The number of Deferred Share Units (including fractional Deferred Share Units) to be credited as of the Award Date in respect of an award under Section 3.1 shall be such number of Deferred Share Units as the Committee in its discretion determines to be appropriate in the circumstances.

### **Confirmation of Award**

4.4 Certificates representing Deferred Share Units shall not be issued by the Company. Instead, the award of Deferred Share Units to a Participant shall be evidenced by a letter to the Participant from the Company substantially in the form attached hereto as Schedule "B".

### **Redemption of Deferred Share Units**

4.5 Subject to Section 4.7, the Company shall redeem the Deferred Share Units to be redeemed on such Redemption Date by delivering to the Participant or the legal representative of the Participant's estate, as applicable, at the election of the Committee in its sole discretion, after deduction of Applicable Withholding Taxes and other source deductions required by Applicable Laws:

(a) a cash payment equal to the Redemption Value of such Deferred Share Units;

(b) such number of Shares duly issued by the Company from treasury as is equal to the number of such Deferred Share Units;

(c) such number of Shares that have been purchased by the Company on the Exchange in accordance with the provisions of Section 4.6; or

(d) any combination of the foregoing, such that the cash payment, plus such number of Shares issued or purchased by the Company and delivered to the Participant or the legal



representative of the Participant's estate, as applicable, have an Award Market Value equal to the Redemption Value of such Deferred Share Units.

4.6 If the Company elects to redeem the Deferred Share Units redeemable on a Redemption Date, then prior to 11:00 a.m. (Vancouver time) on such Redemption Date or, where the Redemption Date is not a trading day for Shares on the Exchange, on the next such trading day, the Company shall notify a broker designated by the Participant or the legal representative of the Participant's estate, as applicable, who shall be independent from the Company (the "**Broker**"), as to:

- (a) the number of whole Shares to be purchased by the Broker on behalf of the Participant or the Participant's estate, as applicable, on the Exchange, as of that Redemption Date, which number shall be determined by dividing the aggregate Redemption Value of the Deferred Share Units to be redeemed, after deduction of applicable taxes and other source deductions required by Applicable Laws, by the Award Market Value as determined on the Redemption Date; or
- (b) the amount available to purchase Shares on behalf of the Participant or the Participant's estate, as applicable, which amount shall be equal to the Redemption Value of the Deferred Share Units to be redeemed, after deduction of Applicable Withholding Tax.

As soon as practicable thereafter, the Broker shall purchase on the Exchange the number of whole Shares which the Company has requested the Broker to purchase, or apply the amount specified by the Company to purchase whole Shares. The Company shall for this purpose: (i) reimburse the Broker for its costs of purchasing such Shares, or (ii) provide to the Broker the amount necessary to purchase such Shares.

If, after the Broker applies the Redemption Value, net of Applicable Withholding Tax, to the purchase of whole Shares as provided for herein relating to the Redemption Date elected by or in respect of a Participant, an amount remains payable under this Plan to the Participant or the Participant's estate, as applicable, such amount shall be paid in cash to the Participant or the Participant's estate, as applicable.

4.7 Where a Participant has elected to receive a portion of the Deferred Share Units on two Redemption Dates, that Participant shall receive:

- (a) on the first Redemption Date, at the election of the Committee, cash or a number of Shares (to be issued from treasury or purchased by the Company) or a combination of cash and Shares, that is equal to the Redemption Value of the Deferred Share Units recorded in the Participant's account on such date which the Participant has elected to have redeemed; and
- (b) on the second Redemption Date, at the election of the Committee, cash or a number of Shares (to be issued from treasury or purchased by the Company) or a combination of cash and Shares, that is equal to the Redemption Value of the Deferred Share Units remaining in the Participant's account on such date.

4.8 Upon the payment of cash or the issuance or delivery of the Shares or other securities or property issuable or deliverable upon the redemption of a Deferred Share Unit, such Deferred Share Unit shall be cancelled and no further issuances or deliveries shall be made to the Participant in respect of such Deferred Share Unit under this Plan.

#### **Death of Participant Prior to Redemption**

4.9 If a Participant dies prior to the redemption of the Deferred Share Units credited to the account of such Participant under this Plan, any and all Deferred Share Units then credited to the Participant's account shall become payable to the Participant's estate in accordance with Section 4.5 calculated on the basis that the day on which the Participant died is the sole Redemption Date and that all unvested Deferred Share Units shall be credited to the account of such Participant under this Plan and shall vest on such date. Upon redemption in full of all of the Deferred Share Units that become redeemable under this Section 4.9, the Deferred Share Units shall be cancelled and no further cash payments and no further issuances or deliveries of securities or payments will be made from this Plan in relation to the Participant.

#### **Dividend Equivalents**

4.10 At any time when a dividend is declared and paid by the Company, a Participant's Deferred Share Unit account will be credited on the payment date of such dividend with the number and type of Deferred Share Units (including fractional Deferred Share Units, computed to three decimal points) calculated by:

- (a) multiplying the amount of the dividend per Share by the aggregate number of Deferred Share Units that were credited to the Participant's Deferred Share Unit account as of the record date for payment of the dividend; and
- (b) dividing the amount obtained in Section 4.10(a) by the Award Market Value on the date that is three days prior to the record date for payment of the dividend.

#### **Adjustments**

4.11 In the event of any sub-division or re-division of the Shares at any time into a greater number of Shares, all Deferred Share Units outstanding at the time of such sub-division or re-division shall be deemed to have been sub-divided or re-divided on the same basis as of such time, without the Participant making any additional payment or giving any other consideration therefor.

4.12 In the event of any consolidation of the Shares at any time into a lesser number of Shares, all Deferred Share Units outstanding at the time of such consolidation shall be deemed to have been consolidated on the same basis as of such time, without the Participant making any additional payment or giving any other consideration therefor.

4.13 In the event of any reclassification or change of the Shares at any time, the Company shall thereafter deliver at the time of redemption of any Deferred Share Unit, where the Committee elects pursuant to Sections 4.5 to 4.8 to redeem any such Deferred Share Unit by issuing Shares, the number of securities of the Company of the appropriate class or classes resulting from said

reclassification or change as the Participant would have been entitled to receive in respect of the number of Shares for which such Deferred Share Unit is then being redeemed had such Deferred Share Unit been redeemed before such reclassification or change.

4.14 In the event of any capital reorganization of the Company at any time which is not otherwise covered herein, or a consolidation, amalgamation or merger of the Company with or into any other entity, or the sale of the properties and assets of the Company as or substantially as an entirety to any other entity (a “**Reorganization**”), each Deferred Share Unit that is outstanding on, and has not been redeemed prior to, the record date or the effective date (as applicable) of such Reorganization, shall entitle the Participant to whom it is credited to receive, upon the redemption of such Deferred Share Unit thereafter where the Committee elects pursuant to Sections 4.5 to 4.8 to redeem such Deferred Share Unit by issuing Shares, the number of other securities or property of the entity resulting from such Reorganization that the Participant would have been entitled to receive on such Reorganization if, on the record date or the effective date of such Reorganization, such Participant had been the registered holder of the number of Shares to which such Participant would have been entitled had such Deferred Share Unit been redeemed immediately before such record date or effective date.

4.15 In the event that the Company takes any action affecting the Shares at any time, other than any action described above, which in the opinion of the Committee would materially affect the rights of the Participant, or in the event that the Committee, in good faith, determines that the adjustments prescribed herein for the actions describe above would not be fair to Participants, the number of Shares issuable upon the redemption of any Deferred Share Unit will be adjusted in such manner, if any, and at such time, as the Committee may determine, but subject in all cases to any necessary regulatory and, if required, shareholder approval. Failure to take such action by the Committee so as to provide for an adjustment on or prior to the effective date of any action by the Company affecting the Shares will be conclusive evidence that the Committee has determined that it is equitable to make no adjustment in the circumstances.

4.16 If at any time the Company grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no adjustments made to the number of Shares or other securities subject to the Deferred Share Units in consequence thereof and the Deferred Share Units shall remain unaffected.

4.17 The adjustment in the number of Shares issuable pursuant to Deferred Share Units provided for herein shall be cumulative.

4.18 On the happening of each and every of the foregoing events, the applicable provisions of this Plan and each of them shall, *ipso facto*, be deemed to be amended accordingly and the Committee shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Deferred Share Unit (and this Plan) and the Redemption Value thereof.

## **Issuance of Shares**

4.19 No Share shall be delivered under this Plan unless and until the Committee has determined that all provisions of Applicable Laws and the requirements of the Exchange have been satisfied.

The Committee may require, as a condition of the issuance and delivery of Shares pursuant to the terms hereof, that the recipient of such Shares make such covenants, agreements and representations, as the Committee in its sole discretion deems necessary or desirable.

4.20 The Company shall not be required to issue fractional Shares on account of the redemption of Deferred Share Units. If any fractional interest in a Share would, except for this provision, be deliverable on the redemption of Deferred Share Units, the interest shall be rounded down to the nearest whole number and no compensation shall be payable in respect thereof.

#### **No Interest**

4.21 For greater certainty, no interest shall accrue to, or be credited to, a Participant on any amount payable under this Plan.

### **PART 5**

#### **LIMITATIONS ON SHARES TO BE ISSUED**

##### **Maximum Number of Shares Issuable**

5.1 Subject to adjustment in accordance with Sections 4.11 to 4.18, the aggregate number of Shares that may be reserved for issuance pursuant to Deferred Share Units shall not exceed 10% of the issued and outstanding Shares, less the number of Shares reserved for issuance under the Option Plan, at the time Shares are reserved for issuance as a result of the grant of a Deferred Share Unit.

##### **Maximum Number of Shares Issuable to Certain Persons**

5.1 Additionally, the number of Shares issuable under this Plan is limited as follows:

- (a) the number of Shares which may be reserved for issue pursuant to the Plan, together with the Shares that may be reserved for issue pursuant to any other Share Compensation Arrangements of the Company, to any one Eligible Person within a twelve (12) month period shall not exceed in the aggregate 5% of the number of Shares issued and outstanding on a non-diluted basis on the Award Date unless the Company has received disinterested shareholder approval;
- (b) the number of Shares which may be reserved for issue pursuant to the Plan, together with the Shares that may be reserved for issue pursuant to any other Share Compensation Arrangements of the Company, to Insiders as a group, shall not exceed 10% of the number of Shares issued and outstanding on a non-diluted basis at any point in time unless the Company has received disinterested shareholder approval;
- (c) the number of Shares which may be reserved for issue pursuant to the Plan, together with the Shares that may be reserved for issue pursuant to any other Share Compensation Arrangements of the Company, to Insiders as a group within a twelve (12) month period

shall not exceed 10% of the number of Shares issued and outstanding on a non-diluted basis on the Award Date unless the Company has received disinterested shareholder approval; and

(d) the number of Shares which may be reserved for issue pursuant to the Plan together with the Shares that may be reserved for issue pursuant to any other Share Compensation Arrangements of the Company, to any one Consultant undertaking Investor Relations Activities in respect of the Company in any twelve (12) month period shall not exceed 2% of the number of Shares issued and outstanding on a non-diluted basis on the Award Date.

## **PART 6**

### **GENERAL**

#### **Amendment, Suspension, or Termination of Plan**

6.1 Subject to Sections 6.2 to 6.5, the Committee may, in its sole discretion, at any time and from time to time: (i) amend or suspend this Plan in whole or in part, (ii) amend or discontinue any Deferred Share Units awarded under this Plan, and (iii) terminate this Plan, without prior notice to or approval by any Participants or shareholders of the Company. Without limiting the generality of the foregoing, the Committee may:

- (a) amend the definition of “Participant” or the eligibility requirements for participating in this Plan, where such amendment would not have the potential of broadening or increasing Insider participation;
- (b) amend the manner in which Participants may elect to participate in this Plan or elect Redemption Dates;
- (c) amend the provisions of this Plan relating to the redemption of Deferred Share Units and the dates for the redemption of the same;
- (d) make any amendment which is intended to ensure compliance with Applicable Laws and the requirements of the Exchange;
- (e) make any amendment which is intended to provide additional protection to shareholders of the Company (as determined at the discretion of the Committee);
- (f) make any amendment which is intended to remove any conflicts or other inconsistencies which may exist between any terms of this Plan and any provisions of any Applicable Laws and the requirements of the Exchange;
- (g) make any amendment which is intended to cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error;

(h) make any amendment which is not expected to materially adversely affect the interests of the shareholders of the Company; and

(i) make any amendment which is intended to facilitate the administration of this Plan.

6.2 Any such amendment, suspension, or termination shall not adversely affect the Deferred Share Units previously awarded to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.

6.3 No modification or amendment to the following provisions of this Plan shall be effective unless and until the Company has obtained the necessary approval of the shareholders of the Company in accordance with the rules and policies of the Exchange:

(a) the number of Shares reserved for issuance under this Plan (including a change between a fixed maximum number of Shares and a fixed maximum percentage of Shares);

(b) the insider participation limits in Section 5.1;

(c) the definition of “Participant” or the eligibility requirements for participating in this Plan, where such amendment would have the potential of broadening or increasing Insider participation;

(d) the extension of any right of a Participant under this Plan beyond the date on which such right would originally have expired; or

(e) the terms of Sections 6.1 to 6.5.

6.4 No amendment, suspension or discontinuance of this Plan or of any awarded Deferred Share Unit may contravene the requirements of the Exchange or any securities commission or regulatory body to which this Plan or the Company is now or may hereafter be subject.

6.5 If the Committee terminates this Plan, no new Deferred Share Units (other than Deferred Share Units that have been awarded but vest subsequently pursuant to Sections 4.1 and 4.2) will be credited to the account of a Participant, but previously credited (and subsequently vesting) Deferred Share Units shall be redeemed in accordance with the terms and conditions of this Plan existing at the time of termination. This Plan will finally cease to operate for all purposes when the last remaining Participant receives the Redemption Value for all Deferred Share Units recorded in the Participant’s account. Termination of this Plan shall not affect the ability of the Committee to exercise the powers granted to it hereunder with respect to Deferred Share Units awarded under this Plan prior to the date of such termination.

### **No Representation or Warranty**

6.6 The Company makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of this Plan or to the effect of the Income Tax Act (Canada), United States Internal Revenue Code or any other taxing statute governing the Deferred Share Units or the Shares issuable thereunder or the tax consequences to a Participant. Compliance

with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

### **Applicable Trading Policies**

6.7 The Committee and each Participant will ensure that all actions taken and decisions made by the Committee or the Participant, pursuant to this Plan comply with all Applicable Laws, requirements of the Exchange, and policies of the Company relating to insider trading or blackout periods.

### **Compliance with Laws**

6.8 The administration of this Plan, including the Company's issuance of any Deferred Share Units or its obligation to make any payments or issuances or deliveries of securities in respect thereof, shall be subject to and made in conformity with all Applicable Laws.

6.9 Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in this Plan) that the Participant shall, at all times, act in strict compliance with this Plan and all Applicable Laws, including, without limitation, those governing "insiders" of "reporting issuers" as those terms are construed for the purposes of applicable securities laws, regulations and rules.

### **Reorganization of the Company**

6.10 The existence of any Deferred Share Units shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

### **General Restrictions and Assignment**

6.11 Except as required by law, the rights of a Participant under this Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

6.12 The rights and obligations of the Company under this Plan may be assigned by the Company to a successor in the business of the Company.

### **No Right to Service**

6.13 Neither participation in this Plan nor any action taken under this Plan shall give or be deemed to give any Participant a right to continued appointment as an Officer or continued

employment or engagement with the Company and shall not interfere with any right of the Company to terminate a Participant's office or employment or engagement with the Company at any time.

### **No Shareholder Rights**

6.14 Deferred Share Units are not Shares and under no circumstances shall Deferred Share Units be considered Shares. Deferred Share Units shall not entitle any Participant to any rights attaching to the ownership of Shares, including, without limitation, voting rights, dividend entitlement or rights on liquidation, nor shall any Participant be considered the owner of the Shares by virtue of the award of Deferred Share Units.

### **Units Non-Transferable**

6.15 Deferred Share Units are non-transferable (except to a Participant's estate as provided in Section 4.9).

### **Unfunded and Unsecured Plan**

6.16 The Company shall not be required to fund, or otherwise segregate assets to be used for required payments under this Plan. Unless otherwise determined by the Committee, this Plan shall be unfunded and the Company will not secure its obligations under this Plan. To the extent any Participant or his or her estate holds any rights by virtue of an award of Deferred Share Units under this Plan, such rights (unless otherwise determined by the Committee) shall have no greater priority than the rights of an unsecured creditor of the Company.

### **No Other Benefit**

6.17 No amount will be paid to, or in respect of, a Participant under this Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

### **Governing Law**

6.18 This Plan shall be governed by, and interpreted in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein, without regard to principles of conflict of laws.

### **Interpretation**

6.19 In this text, words importing the singular meaning shall include the plural and vice versa, and words importing the masculine shall include the feminine gender.

### **Severability**

6.20 The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.



**THIS DEFERRED SHARE UNIT PLAN** was approved by the Board of Rua Gold Inc. on March 18, 2024.

**SCHEDULE “A”  
ACKNOWLEDGEMENT FORM**

THIS ACKNOWLEDGEMENT FORM MUST BE RETURNED TO RUA GOLD INC. (THE “COMPANY”) PRIOR TO PARTICIPATION.

Note: All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Deferred Share Unit Plan of the Company.

I, \_\_\_\_\_, acknowledge that:

1. I have received and reviewed a copy of the Company’s Deferred Share Unit Plan (the “**Plan**”) and agree to be bound by it. I understand that all capitalized terms shall have the meanings attributed to them under the Plan.
2. The value of a Deferred Share Unit is based on the trading price of a Share and is thus not guaranteed. The eventual value of a Deferred Share Unit on the applicable redemption date may be higher or lower than the value of the Deferred Share Unit at the time it was allocated to my account in the Plan.
3. I will be liable for any and all income tax associated with participation in the Plan, including when Deferred Share Units vest or are redeemed in accordance with the Plan. Any payments (in cash or kind, or by issuance of Shares as the case may be) made pursuant to the Plan shall be net of Applicable Withholding Taxes (including, without limitation, applicable source deductions). I understand that the Company is making no representation to me regarding taxes applicable to me under the Plan and I will confirm the tax treatment with my own tax advisor.
4. No funds will be set aside to guarantee the redemption of Deferred Share Units or the payment of any other sums due to me under the Plan. Future payments pursuant to the Plan are an unfunded liability recorded on the books of the Company. Any rights under the Plan by virtue of an award of Deferred Share Units shall have no greater priority than the rights of an unsecured creditor.
5. I acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that I shall, at all times, act in strict compliance with the Plan and all Applicable Laws, including, without limitation, those governing “insiders” of “reporting issuers” as those terms are construed for the purposes of applicable securities laws, regulations and rules.
6. I agree to provide the Company with all information and undertakings that the Company requires in order to administer the Plan and comply with Applicable Laws.

7. I understand that if I cease to be an Eligible Participant, unless otherwise provided in the Plan or determined by the Board, I will forfeit any Deferred Share Units, which have not yet vested on such date, as set out in detail in the Plan.

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Participant Signature

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Participant Name (please print)

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Date

**SCHEDULE “B”  
CONFIRMATION OF AWARD OF DEFERRED SHARE UNITS**

Personal & Confidential

**[Date]**

**[Name of Eligible Participant]**

Dear **[Name]**:

We are pleased to advise you that **[number]** Deferred Share Unit s have been awarded to you at the discretion of the Board of Directors of Rua Gold Inc. pursuant to the Deferred Share Unit Plan (the “**Plan**”) and will be credited to your account in accordance with the following vesting schedule:

**Vesting Date**

**Number of Deferred Share Units Vested**

**RUA GOLD INC.**

Per: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE “C”  
REDEMPTION DATE ELECTION FORM**

Note: All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Deferred Share Unit Plan (the “**Plan**”) of Rua Gold Inc. (the “**Company**”)

I hereby advise the Company that I desire the Company to redeem the Deferred Share Units credited to my account under the Plan on the date or dates set forth below: **[Insert at least the First Redemption Date; the Second Redemption Date may be chosen by delivering a second notice in this form at any time prior to the First Redemption Date. No Redemption Date may be earlier than the ninetieth day following the Separation Date or later than November 30 of the calendar year following the calendar year in which the Separation Date occurs.]**

1.     \_\_\_\_% on \_\_\_\_\_, 20\_\_ (the “**First Redemption Date**”); and
2.     \_\_\_\_% on \_\_\_\_\_, 20\_\_ (the “**Second Redemption Date**”).

\_\_\_\_\_  
Participant Signature

\_\_\_\_\_  
Participant Name (please print)

\_\_\_\_\_  
Date

**SCHEDULE “B”**  
**Sustainability Committee Charter**

*See attached.*



## SUSTAINABILITY COMMITTEE CHARTER

The Sustainability Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Rua Gold Inc. (the “**Company**”). The role of the Committee, subject to applicable laws and obligations imposed by the Company’s constating documents, is to assist the Board in its oversight responsibilities with respect to the establishment and monitoring of the Company’s health and safety, environment, community relations, social investment and other public policy matters (“**Sustainability Matters**”) and the establishment and monitoring of governance policies, including the Sustainability Policy and the Business Conduct and Ethics Policy (collectively, the “**Policies**”). The Committee’s mandate is to monitor the Company’s overall approach to Sustainability Matters including:

- (a) ensuring the Company complies in all material respects with applicable laws and regulations in the countries in which it operates;
- (b) ensuring the Company identifies, mitigates and monitors risks to workers, the environment and communities;
- (c) ensuring the Company continually improves through corrective actions following regular assessments and audits and investigative analysis of incidents;
- (d) monitoring developments relating to, and improving the Company’s understanding of Sustainability Matters;
- (e) setting the Company’s general strategy relating to Sustainability Matters; and
- (f) ensuring the Company commits to conducting its activities with respect to the environment, social and governance matters with the guidance of the United Nations Guiding Principles on Business and Human Rights, the United Nations Sustainable Development Goals and internationally recognized best practices.

While the Committee has the responsibilities and powers set forth in this Charter, management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them.

### 1. COMMITTEE STRUCTURE

- *Membership*

The Committee shall consist of at least three directors, a majority of whom shall be “independent” under applicable Canadian securities laws and stock exchange rules. Nominees for the Committee shall be appointed from time to time by the Board. Proposed members of the Committee should have the experience and or skills relevant to the mandate of the Committee.

Members of the Committee shall be appointed from time to time by the Board and may be removed from office or replaced at any time by the Board. Any member shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy whenever necessary to maintain a Committee membership of at least three directors.

- *Procedures*

The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair. Minutes of each Committee meeting shall be kept and made available to the Board.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

The Committee will meet at least twice annually and as many times as is necessary to carry out its responsibilities. The Chair or any two members of the Committee may call meetings.

The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the constating documents of the Company or otherwise determined by resolution of the Board.

The Company shall provide the Committee with the resources necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, search firms or other experts or consultants, as it deems appropriate, acting reasonably.

The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee’s obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.



At the invitation of the Chair, individuals who are not members of the Committee may attend any meeting of the Committee.

## **2. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

The responsibility of the Committee is to assist the Board in fulfilling its oversight responsibilities. The Committee will have the following duties and responsibilities:

Review and recommend the adoption of Policies, and amendments to the Policies, as may be warranted from time to time, in order to remain consistent with national and international standards on sustainability matters including health and safety, environment, climate change, community relations and social investment, security and human rights or other developments in the mining industry.

Periodically consider and bring to the attention of management, as appropriate, current and emerging Sustainability Matters that may affect the business, operations, performance or public image of the Company or are otherwise pertinent to the Company and its stakeholders.

Periodically review and monitor the Company's activities to ensure that the principal risks and opportunities related to Sustainability Matters are identified by management and that sufficient resources are being allocated by the Company to appropriately address the risks and opportunities.

Oversee the implementation and management of the systems required to monitor the Company's compliance with the Policies and monitor management's practices and procedures regarding enforcement of the Policies.

Review all management-prepared reports related to the Sustainability Matters and report the principal related risks and their management to the Board.

Review quarterly reports from management relating to the Company's compliance with the Policies and report the same to the Board at regularly scheduled meetings.

Review findings of internal and external audits and assessments concerning Sustainability Matters together with management's response thereto, for the purpose of managing and controlling associated risks.

Review and approve all material disclosure relating to the Company's Policies and activities including the Company's Annual Sustainability Report and Extractive Sector Transparency Measures Act ("**ESTMA**") Report before it is publicly disclosed.

Periodically review incidents within the Company related to Sustainability Matters to determine, on behalf of the Board, that the appropriate actions are being taken by the Company in respect of those matters and that management has been diligent in carrying out its responsibilities and activities in that regard.

Investigate or cause to be investigated, any extraordinary incidents involving Sustainability Matters and the Company's mitigation activities.

Receive and review, from time to time, reports from the Company's general counsel or legal advisors on civil or criminal proceedings involving the Company which relate to Sustainability Matters and which could have a material impact on the financial position of the Company.

Satisfy itself that the Company's management is monitoring sustainability practice trends and evolving laws and regulations in the areas of the environment, social and governance for the mining industry and is effectively evaluating their potential impact on the Company.

Encourage and review sustainability efforts and social investment in communities impacted by the Company's operations.

### **3. REPORTS**

The Committee shall produce the following reports and provide them to the Board:

an annual performance evaluation of the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate however shall consider this Charter. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report; and

a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

### **4. REVIEW OF CHARTER, AMENDMENT, MODIFICATION AND WAIVER**

The Committee shall review and reassess the adequacy of this Charter annually or otherwise as it deems appropriate and recommend changes to the Board.

This Charter may be amended or modified by the Board, subject to disclosure and other policies and guidelines of the Canadian Securities Administrators and applicable stock exchange rules.