



HIGHGOLD MINING INC.

320 - 800 West Pender Street
Vancouver, British Columbia
V6C 2V6

MANAGEMENT INFORMATION CIRCULAR

This Information Circular is being furnished in connection with the solicitation of proxies by the management of HighGold Mining Inc. (the "Company") for use at the annual general meeting (the "Meeting") of the holders of common shares in the capital of the Company (the "Shareholders") to be held at Suite 320, 800 West Pender Street, Vancouver, British Columbia, Canada on Wednesday, August 25, 2022 at 1:30 p.m. (Vancouver time) for the purposes set forth in the accompanying Notice of Meeting.

Registered Shareholders and duly appointed proxy holders who regard their physical attendance at the Meeting as essential are asked to contact the Company at 1-855-629-1165 (toll free) or information@highgoldmining.com prior to 1:30 p.m. (Vancouver time) on August 23, 2022 so that appropriate measures can be put in place to facilitate physical distancing and other precautions or alternative participation arrangements made to ensure the health and safety of all attendees.

GENERAL PROXY INFORMATION AND CIRCULAR DISCLOSURE

Persons Making the Solicitation

While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

Notice-and-Access

The Company has elected to use the "notice-and-access" process that came into effect on February 11, 2013 under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("NI-54-101") and National Instrument 51-102 *Continuous Disclosure Obligations*, for distribution of this Information Circular and other meeting materials to registered Shareholders and non-registered Shareholders as set out in the "Advice to Non-Registered Shareholder" section below.

Notice-and-access allows issuers to post electronic versions of meeting materials, including information circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Company anticipates that utilizing the notice-and-access process will reduce both postage and printing costs.

The Company has posted the Information Circular, the Company's audited financial statements for the

year ended December 31, 2021 and the auditor's report thereon (the "Annual Financial Statements") and the related management's discussion and analysis (the "Annual MD&A") on its website, <https://highgoldmining.com>.

Although the Information Circular, the Annual Financial Statements and the Annual MD&A (collectively, the "Meeting Materials") have been posted electronically online, subject to the provisions set out below under the heading "Advice to Non-Registered (Beneficial) Shareholders", the registered and non-registered shareholders (collectively, the "Notice-and-Access Shareholders"), will receive a "notice package" (the "Notice-and-Access Notification") by prepaid mail, which includes the information prescribed by NI 54-101 and a proxy form or voting instruction form from their respective intermediaries. Notice-and-Access Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. **Shareholders are reminded to carefully review the Information Circular before voting.**

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the "Proxy") are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** A Proxy will not be valid unless the completed, dated and signed Proxy is received by Computershare Trust Company of Canada, Proxy Department, at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 by 1:30 p.m. (Vancouver time) on August 23, 2022 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Telephone voting can be completed at 1-866-732-8683, voting by fax can be sent to 1-866-249-7775 or 416-263-9524 and Internet voting can be completed at www.investorvote.com.

Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Company, at 320 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Canada at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a non-registered Shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

Exercise of Discretion

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in

accordance with the specifications so made. **If you do not provide instructions in your Proxy, the persons named in the enclosed Proxy will vote your shares FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed Proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed Proxy will vote on such matters in accordance with their best judgment. At the time of the publication of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

Advice to Non-Registered (Beneficial) Shareholders

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their shares in their own name.

Only registered Shareholders or duly appointed proxyholders for registered Shareholders are permitted to vote at the Meeting. Many of the Shareholders of the Company are "non-registered" Shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.

More particularly, a person is not a registered Shareholder in respect of shares of the Company which are held on behalf of that person (the "Non-Registered Holder") but which are registered either (a) in the name of an intermediary (the "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

The Company has decided to use notice-and-access in accordance with NI 54-101 to deliver the Meeting Materials and accordingly, the Company will only be mailing the Notice-and-Access Notification to Non-Registered Holders as set out below.

Intermediaries are required to forward the Notice-and-Access Notification to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Investor Communication Solutions) to forward the Notice-and-Access Notification to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Notice-and-Access Notification you will either:

- (a) be given a form of **proxy which has already been signed by the Intermediary** (typically by a facsimile stamped signature) which is restricted to the number of shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with **Computershare Trust Company of Canada**, as provided above; or
- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "proxy", "proxy authorization form" or "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page printed form, the voting instruction

form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a barcode and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy **and return it to the Intermediary or its service company (not the Company or Computershare Trust Company of Canada)** in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the shares owned by you, you should strike out the names of the management-designated proxyholders named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The materials with respect to the Meeting are being sent to both registered Shareholders and Non-Registered Holders who have not objected to the Intermediary through which their shares are held disclosing ownership information about themselves to the Company ("NOBOs"). If you are a NOBO, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf.

If you are a Non-Registered Holder who has objected to the Intermediary through which your shares are held disclosing ownership information about you to the Company (an "OBO"), you should be aware that the Company does not intend to pay for Intermediaries to forward the materials with respect to the Meeting, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the materials with respect to the Meeting unless that OBO's Intermediary assumes the cost of delivery.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, with the exception of the approval of the Company's omnibus share incentive plan.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of common shares, each share carrying the right to one vote. As at July 6, 2022, there were 73,020,210 common shares issued and outstanding.

Only holders of common shares of record at the close of business on July 6, 2022 (the "Record Date"), who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present as a registered Shareholder or as a duly appointed representative of one or more registered corporate Shareholders will have one vote, and on a poll every registered Shareholder present in person or represented by a validly appointed proxyholder, and every

person who is a duly appointed representative of one or more corporate registered Shareholders, will have one vote for each common share registered in the name of the Shareholder on the list of Shareholders, which is available for inspection during normal business hours at Computershare Trust Company of Canada and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, based on public information, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying 10% or more of the voting rights attached to all of the issued and outstanding common shares as at the Record Date.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the board of directors of the Company (the "Board of Directors" or the "Board"), or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries as at the date of this Information Circular or since the beginning of the last completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, since the beginning of the Company's last financial year, no "informed person" of the Company (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of the Company), proposed nominee for election as a director of the Company ("proposed director"), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. See "Interest of Certain Persons or Companies in the Matters to be Acted Upon".

MANAGEMENT CONTRACTS

The management functions of the Company and its subsidiaries are primarily performed by the directors and executive officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

EXECUTIVE COMPENSATION

The Company's Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* has been filed separately under the Company's profile on SEDAR on July 18, 2022, and a copy of same is attached hereto as Appendix A.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out details of all the Company's equity compensation plans as of December 31, 2021, being the end of the Company's most recently completed financial year:

The Company currently has one equity compensation plan in place (see the Company's Form 51-102F6V *Statement of Executive Compensation* attached hereto as Appendix A).

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)
Equity compensation plans approved by security holders	4,669,157	\$1.02	2,632,864
Equity compensation plans not approved by security holders	n/a	n/a	n/a
TOTAL	4,669,157		2,632,864

Note:

(1) As at the fiscal year ended December 31, 2021, the Company had 73,020,210 common shares issued and outstanding.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") of the Canadian Securities Administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

Board of Directors

The Board of Directors has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), approving and monitoring the Company's significant policies and procedures, including with respect to communications with investors and the financial community, and the integrity of the Company's internal control and management information systems.

As at the date of this Information Circular, the Board of Directors is comprised of five (5) directors, of which four are independent, as defined by NI 52-110. Accordingly, the Board is comprised of a majority of independent members. A director is "independent" if the director has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. In determining whether a particular director is an "independent director" or a "non-independent director", the Board considers the factual circumstances of each director in the context of applicable securities laws.

The current independent members of the Board are Michael Cinnamond, Lance Miller, Michael Gray and Anne Labelle. Darwin Green is not independent as he is the President and CEO of the Company.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The independent directors hold in camera meetings without the non-independent directors and management present.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company's business.

At this time, the Board of Directors does not have a Chairman. In the absence of a Chairman and accordance with the articles of the Company, the President of the Company is responsible for presiding over all meetings of the directors and Shareholders. The independent directors have significant experience as directors and officers of publicly traded companies or as members of the financial investment community and therefore, do not require the guidance of an independent Chairman of the Board in exercising their duties as directors.

Board Mandate

The Board of Directors has not adopted a written mandate or code setting out the foregoing obligations, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Company. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

Descriptions of Roles

The Board of Directors has not established specific written descriptions of the positions of the Chief Executive Officer or Chair of any of the committees of the Board (except as may be set out in a charter applicable to a committee) as it feels they are unnecessary and would not improve the function and performance of the Board, Chief Executive Officer or any committee. The role of Committee Chair is delineated by the nature of the overall responsibilities of that committee.

Other Directorships

The following table sets out the directors of the Company who are currently directors of other reporting issuers:

Name of Director	Name of other Reporting Issuer
Darwin Green	Evergold Corp.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies;
- (b) access to recent and historical, publicly filed documents of the Company, management reports and the Company's internal financial information; and
- (c) access to management, technical experts and consultants.

Board members 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 attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board of Directors has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Compensation Committee

The Board of Directors has established a Compensation Committee to advise and make recommendations to the Board regarding the Company's strategy, policies and programs on the compensation and development of directors and senior management of the Company. The Compensation Committee is responsible for considering the existing stage of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive and director compensation levels when making recommendations to the Board of Directors. The Compensation Committee is comprised entirely of independent members including Anne Labelle (Chair), Michael Gray, Lance Miller and Michael Cinnamond.

Corporate Governance & Nomination Committee

The Board of Directors has established a Corporate Governance & Nomination Committee based on NI 58-101 and National Policy 58-201 *Corporate Governance Guidelines*.

The Corporate Governance and Nomination Committee assists the Board in fulfilling its responsibilities with respect to corporate governance standards, policies and practices. Corporate governance processes and structures define the division of power among shareholders, the Board and management and can have an impact on other stakeholders such as employees, suppliers and communities and establish appropriate authority and accountability.

The Corporate Governance and Nomination Committee is also responsible for evaluating proposals for new nominees to the Board, and conducting such background reviews, assessments, interviews and other procedures as it believes necessary to ascertain the suitability of a particular nominee. The selection of potential nominees for review by the Corporate Governance and Nomination Committee is generally the result of recruitment efforts by the individual incumbent directors, including both formal and informal discussions among the directors and with the CEO and President, and are usually based upon the desire to have a specific set of skills or expertise included on the Board. The appointment of new directors (either to fill vacancies or to add additional directors as permitted by applicable corporate legislation) or the nomination for election as a director of a person not currently a director by the shareholders at an annual general meeting is carried out by the Board, based on the recommendation(s) of the Corporate Governance and Nomination Committee.

The Corporate Governance & Nominating Committee is comprised entirely of independent members, including Anne Labelle (Chair), Michael Cinnamond and Michael Gray. The skills and experience possessed by members of the Corporate Governance & Nominating Committee was acquired as a result of their lengthy and extensive business careers enable them to make decisions on the suitability of the Company's governance policies and practice.

Assessments

The Board of Directors, through its Corporate Governance & Nominating Committee, is in the process of

establishing a formal process to regularly assess the Board and the standing committees with respect to their effectiveness and respective contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Other Board Committees

The Board of Directors also has a Technical & Sustainability Committee to assist the Board with defining and overseeing the Company's commitments to the environment, social responsibility and good governance matters. The Technical & Sustainability Committee is comprised entirely of independent members, including Lance Miller (Chair), Anne Labelle and Michael Gray.

COMPENSATION DISCUSSION & ANALYSIS

The Company's compensation program is overseen by the Nomination & Compensation Committee (the "Compensation Committee") which relies on the experience of its members to ensure that the total compensation paid to management is fair and reasonable, is in-line with the Company's financial resources and is competitive with companies at a similar stage of development.

Further information regarding the Company's compensation philosophy and disclosure can be found in the Company's Form 51-102F6V *Statement of Executive Compensation* attached hereto as Appendix A.

AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* ("NI 52-110") of the Canadian Securities Administrators requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The primary function of the audit committee (the "Audit Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee is also mandated to review and approve all related party transactions which may be entered into by the Company.

Composition of the Audit Committee

Unless it is a "venture issuer" (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the USA other than the over-the-counter market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since the Company is a "venture issuer" (its securities are listed on the TSX Venture Exchange, but are not listed or quoted on any other exchange or market) it is exempt from this requirement.

The Company's governing corporate legislation requires the Company to have an audit committee composed of a minimum of three directors, a majority of whom are not officers or employees of the Company or an affiliate of the Company. The Audit Committee Charter also requires that a majority of the members of the Audit Committee shall not be executive officers, employees or control persons of the Company or of an affiliate of the Company, unless otherwise permitted under NI 52-110. The Audit Committee complies with this requirement.

The Audit Committee is currently comprised of the following members: Michael Cinnamond (Chair), Lance Miller and Michael Gray. Each member of the Committee is considered to be "financially literate" as defined by NI 52-110 in that they each have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

All of the current members of the Audit Committee are independent. To be considered to be independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member's independent judgment.

The members of the Audit Committee are elected by the Board of Directors at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Relevant Education and Experience

In addition to each member's general business experience, each of the Audit Committee members has the ability to read and understand financial statements and have held director and/or officer positions with other reporting issuers in the mineral exploration and mining sector where they have been actively involved in financing and fundraising activities. See "Corporate Governance Disclosure - Other Directorships" above and "Particulars of Matters to be Acted Upon" below.

Audit Committee Charter

The Company has adopted a Charter for the Audit Committee which sets out the committee's mandate, organization, powers and responsibilities, a copy of which is attached hereto as Appendix B.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on an exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Section 3.2 of NI 52-110 (*Initial Public Offerings*), Section 3.3(2) of NI 52-110 (*Controlled Companies*), Section 3.4 of NI 52-110 (*Events Outside Control of Member*), Section 3.5 of NI 52-110 (*Death, Disability or Resignation of Audit Committee Member*) or Section 3.6 of NI 52-110 (*Temporary Exemption for Limited and Exceptional*

Circumstances), on an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*) or on Section 3.8 of NI 52-110 (*Acquisition of Financial Literacy*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The following table sets out the fees paid by the Company to its auditors during the past two financial years:

Financial Year Ended	Audit Fees (\$) ⁽¹⁾	Audit Related Fees (\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	All Other Fees (\$) ⁽⁴⁾
December 31, 2021	26,500	Nil	2,000	Nil
December 31, 2020	26,500	Nil	2,000	Nil

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

Venture Issuer Exemption

Since the Company is a "venture issuer" it relies on the exemption contained in Section 6.1 of NI 52-110 (*Venture Issuers*) from the requirements of Part 5 (*Reporting Obligations*) of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company's Annual Information Form, if any, and this Circular).

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Company for the financial year ended December 31, 2021 and the auditor's reports thereon and the management discussion and analysis ("MD&A") for the financial years ended December 31, 2021 will be placed before the Meeting for consideration by the Shareholders.

As the Board has approved the financial statements of the Company, the auditor's reports thereon, and the MD&A, no Shareholders' vote needs to be taken thereon at the Meeting. The financial statements and MD&A are available on SEDAR at www.sedar.com.

Appointment and Remuneration of Auditor

Shareholders will be asked at the Meeting to approve the appointment of De Visser Gray LLP, Chartered Professional Accountants, of 905 West Pender Street, Vancouver, British Columbia, as auditor of the Company to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the directors. De Visser Gray LLP has been the Company's auditor since the Company's

incorporation on April 16, 2019.

In the absence of instructions to the contrary, a properly executed and returned proxy will be voted for the appointment of De Visser Gray LLP as auditor of the Company until the next annual general meeting of the Shareholders and to authorize the directors to fix the auditor's remuneration.

Election of Directors

The directors of the Company are elected at each annual general meeting of Shareholders and each holds office until the next annual general meeting of the Shareholders or until their successor is elected or appointed or unless they otherwise become disqualified under the *Business Corporations Act* (British Columbia) to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of the Company. The Board of Directors recommends a vote "FOR" each of the nominees listed below. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the proposed directors set out below.** Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The following table sets out the name of each proposed director, the province or state and country in which they are ordinarily resident, all offices of the Company held by them, their principal occupation, the period of time for which they have been a director of the Company, and the number of common shares of the Company beneficially owned by them, directly or indirectly, or over which they exercise control or direction, as of the date of this Information Circular:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation during past five years ⁽¹⁾	Date became a Director	Number of common shares beneficially owned or controlled or directed, directly or indirectly ⁽¹⁾
Darwin Green British Columbia, Canada Chief Executive Officer, President of the Company	President and Chief Executive Officer of the Company since April, 2019; former Vice President Exploration of Constantine Metal Resources Ltd.	April 16, 2019	343,126 common shares
Michael Cinnamond ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada	Chief Financial Officer and Senior Vice President of Finance of B2Gold Corp.	June 26, 2019	195,000 common shares
Lance Miller ⁽²⁾⁽³⁾⁽⁵⁾ Alaska, USA	Vice President Natural Resources of NANA Regional Corporation	June 26, 2019	57,300 common shares
Michael Gray ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ British Columbia, Canada	Mining Equities Analyst, Agentis Capital Mining Partners since September 2019; Macquarie Capital Markets June 2010 to May 2019.	June 26, 2019	320,416 common shares

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation during past five years ⁽¹⁾	Date became a Director	Number of common shares beneficially owned or controlled or directed, directly or indirectly ⁽¹⁾
Anne Labelle ⁽³⁾⁽⁴⁾⁽⁵⁾ British Columbia, Canada	Geologist & lawyer; former Vice President Legal & Sustainability of Midas Gold from 2011 to 2018.	March 3, 2020	Nil

Notes:

- (1) The information as to principal occupation and number of common shares beneficially owned or controlled, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves. Unless otherwise indicated, such shares are held directly.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Corporate Governance & Nominating Committee.
- (5) Member of the Technical & Sustainability Committee.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no proposed director of the Company is, as of the date of this Information Circular or was within ten years before the date thereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:

- (a) 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, that was issued while the director or Chief Executive Officer or Chief Financial Officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
- (b) 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, for a period of more than 30 consecutive days, 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.

No proposed director of the Company:

- (a) is, as of the date of this Information Circular or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial 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 ten years before the date as of the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director 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 securityholder in deciding whether to vote for a proposed director.

The foregoing, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves.

Approval of Omnibus Share Incentive Plan

On November 24, 2021, the TSX Venture Exchange ("TSXV") implemented a new Policy 4.4 – *Security Based Compensation* ("TSXV Policy 4.4"), which among other things, required listed companies to amend existing stock option plans or adopt new forms of plans for the issuance of security-based compensation or equity compensation.

The Company is seeking Shareholder approval to replace the Company's existing stock option plan (the Existing Stock Option Plan") with the omnibus share incentive plan (the "Omnibus Share Incentive Plan"). The Omnibus Share Incentive Plan permits the grant of stock options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs" and together with the RSUs, "Share Units") and deferred share units ("DSUs" and together with the Options and Share Units, "Awards") to Eligible Persons (as defined in the Omnibus Share Incentive Plan). Upon Shareholder approval, the Omnibus Share Incentive Plan will supersede and replace the Existing Stock Option Plan and will continue to be effective until the date it is terminated by the Board of Directors in accordance with the Omnibus Share Incentive Plan. All stock options previously granted under the Existing Stock Option Plan will be governed by the terms of the Omnibus Share Incentive Plan.

The Omnibus Share Incentive Plan includes (i) a "rolling" stock option plan component that sets the maximum number of common shares that are issuable pursuant to the exercise of Options (including stock options granted under the Existing Stock Option Plan) shall not exceed 10% of the issued and outstanding common shares of the Company as at the date of any Option grant; and (ii) a "fixed" Share Unit and DSU component, which provides that no more than 2,500,000 common shares of the Company, in aggregate, may be reserved for issuance at any given time pursuant to the settlement of Share Units and DSUs granted under the Omnibus Share Incentive Plan.

The following is a summary of the key provisions of the Omnibus Share Incentive Plan. The following summary is qualified in all respects by the full text of the Omnibus Share Incentive Plan, a copy of which is attached hereto as Appendix C. All terms used but not defined in the summary have the meaning ascribed thereto in the Omnibus Share Incentive Plan.

Purpose

The purpose of the Omnibus Share Incentive Plan is to permit the Company to grant Awards to Eligible Persons, and to encourage the attraction and retention of such Eligible Persons; to reward Eligible Persons for their contributions toward the long-term goals and success of the Company; and to enable and encourage such Eligible Persons to acquire common shares as long-term investments and create such

proprietary interest in, and a greater concern for, the welfare and success of the Company.

Plan Administration

The Omnibus Share Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. Subject to the terms of the Omnibus Share Incentive Plan, applicable law and the rules of the TSXV, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Persons who will receive Awards (an Eligible Person who receives an Award, a "Participant"); (ii) designate the types and amount of Awards to be granted to each Participant; (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual ("Performance Criteria"); (iv) interpret and administer the Omnibus Share Incentive Plan and any instrument or agreement relating to it, or any Award made under it; and (v) make such amendments to the Omnibus Share Incentive Plan and Awards as are permitted by the Omnibus Share Incentive Plan and the policies of the TSXV.

Shares Available for Awards

Subject to adjustment as provided for under the Omnibus Share Incentive Plan, and as may be approved by the TSXV and the shareholders of the Company from time to time, the maximum number of common shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted under the Omnibus Share Incentive Plan shall be equal to 10% of the issued and outstanding common shares of the Company on a non-diluted basis from time to time, less the number of common shares reserved for issuance pursuant to any other Share Compensation Arrangement of the Company, if any. The maximum number of common shares reserved for issuance, in the aggregate, pursuant to the settlement of Share Units and DSUs granted under the Omnibus Share Incentive Plan shall not exceed at any given time 2,500,000 common shares of the Company.

The Omnibus Share Incentive Plan sets out the calculation of the number of Common Shares reserved for issuance based on whether the common shares are reserved for issuance pursuant to the grant of an Option, Share Unit or DSU.

Participation Limits

The Omnibus Share Incentive Plan provides the following limitations on grants:

- (a) In no event shall the Omnibus Share Incentive Plan, together with all other previously established and outstanding Share Compensation Arrangements of the Company, permit at any time:
 - (i) the aggregate number of common shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding common shares of the Company on a non-diluted basis; or
 - (ii) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the issued and outstanding common shares of the Company on a non-diluted basis, calculated at the date an Award is granted to any Insider,

unless the Company has obtained the requisite disinterested shareholder approval.

- (b) The aggregate number of Awards granted to any one Participant (and companies wholly-owned by that Participant) in any 12 month period shall not exceed 5% of the issued and outstanding common shares of the Company on a non-diluted basis, calculated on the date an Award is

granted to the Participant, unless the Company has obtained the requisite disinterested shareholder approval.

- (c) The aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the issued and outstanding common shares of the Company on a non-diluted basis, calculated at the date an Award is granted to the Consultant.
- (d) The aggregate number of Options granted to all Investor Relations Service Providers shall not exceed 2% of the issued and outstanding common shares of the Company on a non-diluted basis in any 12 month period, calculated at the date an Option is granted to any such person.

Eligible Person

In respect of a grant of Options, an Eligible Person is any director, executive officer, employee, Management Company Employee or Consultant of the Company or any of its subsidiaries. In respect of a grant of Share Units, an Eligible Person is any director, executive officer, employee, Management Company Employee or Consultant of the Company or any of its subsidiaries other than an Investor Relations Service Provider. In respect of a grant of DSUs, an Eligible Person is any non-employee director of the Company or any of its subsidiaries other than an Investor Relations Service Provider.

Description of Awards Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of common shares from treasury at a specified exercise price (the "Option Price"). Options are exercisable over a period established by the Board from time to time and reflected in the Participant's Option Agreement, which period shall not exceed 10 years from the date of grant. Notwithstanding the expiration provisions set forth in the Omnibus Share Incentive Plan, if the date on which an Option expires falls within a Blackout Period (as defined in the Omnibus Share Incentive Plan), the expiration date of the Option will be the date that is ten Business Days after the Blackout Period Expiry Date. The Option Price shall not be set at less than the Market Value of a Share (as defined in the Omnibus Share Incentive Plan) as of the date of the grant, less any discount permitted by the TSXV.

The grant of an Option by the Board shall be evidenced by an Option Agreement in such form not inconsistent with the Omnibus Share Incentive Plan. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. Notwithstanding the foregoing, Options granted to Investor Relation Service Providers must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three month period.

No acceleration of the vesting provisions of Options granted to Investor Relation Service Providers is allowed without the prior acceptance of the TSXV.

A Participant or a Personal Representative of the Participant may elect to exercise such Options on a cashless basis, which means the exercise of an Option where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the commons underlying the Option and then the brokerage firm sells a sufficient number of common shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of common shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the common shares or the cash proceeds from the balance of the common shares.

A Participant or a Personal Representative of the Participant, other than a Participant whose roles and duties primarily consist of Investor Relations Activities, may elect to exercise an Option without payment of the aggregate exercise price of the common shares to be purchased pursuant to the exercise of the Option (a "Net Exercise") by delivering a net exercise notice to the Company. Upon receipt by the Company of a net exercise notice from a Participant or Personal Representative of a Participant, the Company shall calculate and issue to such Participant or Personal Representative of such Participant that number of common shares as is determined by application of the following formula:

$$X=(Y(A-B))/A$$

Where:

X = the number of Shares to be issued to the Participant upon the Net Exercise

Y = the number of Shares underlying the Options being exercised

A = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Option Price

B = the Option Price of the Options being exercised.

Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a common share. The right of a holder to have their Share Units redeemed is subject to such restrictions and conditions on vesting as the Board may determine at the time of grant. Restrictions and conditions on vesting conditions, may without limitation, be based on the passage of time during continued employment or other service relationship (commonly referred to as an RSU), the achievement of specified Performance Criteria (commonly referred to as a PSU) or both. Share Units must be subject to a minimum 12 month vesting period following the date the Share Unit is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the Omnibus Share Incentive Plan and TSXV Policy 4.4. The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement in such form not inconsistent with the Omnibus Share Incentive Plan.

The Board shall have sole discretion to determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria, or other vesting conditions with respect to a Share Unit, as contained in the Share Unit Agreement, have been met and shall communicate to a Participant as soon as reasonably practicable the date on which all such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Subject to the vesting and other conditions and provisions in the Omnibus Share Incentive Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one common share or any combination of cash and common shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. The Company (or the applicable subsidiary) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of common shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Participant. Subject to the terms and conditions in the Omnibus Share Incentive Plan, vested Share Units shall be redeemed by the Company (or the applicable subsidiary) as described above on the earlier of the expiry date of the Share Units or the 15th day following the vesting date.

Unless otherwise accepted by the TSXV, any acceleration of the vesting provisions of any Award (other than an Option) to a date that is less than one year from the date of grant or issuance must only be done in connection with the death of an Eligible Person or in connection with an Eligible Person ceasing to be an Eligible Person under the Plan as a result of a Change of Control, take-over bid, reverse takeover or other similar transaction as required by TSXV Policy 4.4.

Notwithstanding the foregoing, if the date on which any Share Units would otherwise vest falls within a Blackout Period, the vesting date of such Share Units will be deemed to be the date that is the earlier of ten Business Days after the Blackout Period Expiry Date and the Share Unit expiry date.

Deferred Share Units

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire common shares, as determined by the Company in its sole discretion. DSUs must be subject to a minimum 12 month vesting period following the date the DSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the Omnibus Share Incentive Plan. The grant of a DSU by the Board shall be evidenced by a DSU Agreement in such form not inconsistent with the Omnibus Share Incentive Plan.

A Participant is only entitled to redemption of a DSU when the Participant ceases to be a director of the Company for any reason, including termination, retirement or death. The Board does not have the right to alter the vesting conditions of DSUs, which conditions will immediately vest for those DSUs that were granted or issued for at least 12 months prior to termination of employment or for those DSUs that otherwise had their vesting accelerated in accordance with the terms of the Omnibus Share Incentive Plan and TSXV Policy 4.4.

Subject to the vesting and other conditions and provisions in the Omnibus Share Incentive Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one common share or any combination of cash and common shares as the Company in its sole discretion may determine.

DSUs shall be redeemed and settled by the Company as soon as reasonably practicable following the Participant's termination date, but in any event not later than, and any payment (either in cash or in Common Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first calendar year commencing immediately after the Participant's termination date. The Company will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation by the delivery of common shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Participant.

Effect of Termination on Awards

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, Awards are subject to the following conditions:

- (a) *Resignation:* Upon a Participant ceasing to be an Eligible Person as a result of his or her resignation from the Company or a subsidiary (other than by reason of retirement):
 - (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation;
 - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) 90 days after the Participant's termination date (or such later date as the Board may determine, in its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person); and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) the Participant's participation in the Omnibus Share Incentive Plan shall be terminated

immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the termination date.

- (b) *Termination for Cause:* Upon a Participant ceasing to be an Eligible Person for Cause (as determined by the Company, which determination shall be binding on the Participant for purposes of the Omnibus Share Incentive Plan):
 - (i) any vested or unvested Options granted to such Participant shall terminate automatically and become void immediately; and
 - (ii) the Participant's participation in the Omnibus Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the termination date.

- (c) *Termination not for Cause:* Upon a Participant ceasing to be an Eligible Person as a result of his or her employment or service relationship with the Company or a subsidiary being terminated without Cause:
 - (i) each unvested Option granted to such Participant shall terminate and become void immediately;
 - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) 90 days after the Participant's termination date (or such later date as the Board may determine, in its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person); and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).

- (d) *Termination Due to Retirement or Permanent Disability:* Upon a Participant ceasing to be an Eligible Person by reason of retirement or permanent disability:
 - (i) each unvested Option granted to such Participant shall terminate and become void immediately;
 - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) 90 days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any subsidiary by reason of permanent disability (or such later date as the Board may determine, in its sole discretion, but not to exceed 12 months following the date the Participant ceases to be an Eligible Person); and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its

sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).

- (e) *Termination Due to Death:* Upon a Participant ceasing to be an Eligible Person by reason of death:
- (i) each unvested Option granted to such Participant shall terminate and become void immediately;
 - (ii) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is 12 months after the Participant's death; and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire;
 - (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units); and
 - (iv) all vested Share Units in the Participant's account held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Share Unit shall cease to be exercisable on the earlier of (A) the date that is 12 months after the Participant's death; and (B) the expiry date of such Share Unit as set forth in the applicable Award Agreement, after which such vested Share Unit will expire.
- (f) *Termination in Connection with a Change of Control:* Subject to the prior approval of the TSXV with respect to Options held by Investor Relations Service Providers, if the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, a Participant who was also an officer or employee of, or a Consultant to, the Company prior to the Change of Control has their employment agreement or consulting agreement terminated:
- (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Option Agreement; and (B) the date that is 90 days after such termination or dismissal; and
 - (ii) all unvested Share Units shall become vested, and the date of such Participant's termination date shall be deemed to be the vesting date.

Change of Control

Subject to prior approval of the TSXV with respect to Options held by Investor Relations Service Providers, in the event of a Change of Control, the Board will have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, subject to the prior approval of the TSXV with respect to Options held by Investor Relations Service Providers, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until consummation of such Change of Control; and (ii) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the

take-over bid and the common shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the common shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). In the event of a Change of Control, the Board may also exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the vesting date of such Share Units.

Adjustment Provisions

Subject to the prior approval of the TSXV (other than where an adjustment is a result of a share consolidation or subdivision), the Board shall in its sole discretion determine the appropriate adjustments or substitutions to be made to, among other things, the exercise price of an Award, the number of Shares underlying an Award, the cash payment to which a Participant is entitled under an Award or the number or kind of shares reserved for issuance under the Omnibus Share Incentive Plan, in certain circumstances involving a consolidation of Shares, subdivision of Shares, reorganization affecting Shares, distribution of Shares, merger or amalgamation involving Shares or other events affecting Shares as set out in the Omnibus Share Incentive Plan, in order to maintain the economic rights of the Participant in respect of such Award in connection with such event.

Assignment

Except as set forth in the Omnibus Share Incentive Plan, each Award granted under the Omnibus Share Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution.

Amendment or Discontinuance

The Board may amend the Omnibus Share Incentive Plan or any Award at any time without the consent of the Participants, provided that such amendment shall not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the provisions of the Omnibus Share Incentive Plan), is in compliance with applicable law, and subject to any regulatory approvals including, where required, the approval of the TSXV (or any other stock exchange on which the common shares are listed) and is subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSXV (or any other stock exchange on which the common shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Company, make the following amendments:

- (a) other than amendments to the exercise price and the expiry date of any Award, any amendment, with the consent of the *Participant*, to the terms of an Award previously granted to such Participant under the Omnibus Share Incentive Plan;
- (b) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSXV (or any other stock exchange on which the common shares are listed) or any other regulatory body to which the Company is subject;
- (c) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Omnibus Share Incentive Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Omnibus Share Incentive Plan that is inconsistent with any other provision of the Omnibus Share Incentive Plan, correcting grammatical or typographical errors and amending the definitions contained within the Omnibus Share Incentive Plan; or

- (d) any amendment regarding the administration of the Omnibus Share Incentive Plan.

Notwithstanding the foregoing, the Board shall be required to obtain TSXV and shareholder approval, including, if required by the applicable stock exchange, disinterested shareholder approval, to make the following amendments:

- (a) any amendment to the maximum percentage or number of common shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Omnibus Share Incentive Plan, including an increase to the fixed maximum percentage of common shares or a change from a fixed maximum percentage of common shares to a fixed maximum number of common shares or *vice versa*, except in the event of a permitted adjustment arising from a reorganization of the Company's share capital or certain other transactions;
- (b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of a permitted adjustment arising from a reorganization of the Company's share capital or certain other transactions; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price or extension of the term of any Option if the Participant is an Insider of the Company at the time of the proposed amendment;
- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
- (d) any amendment which would permit Awards granted under the Omnibus Share Incentive Plan to be transferable or assignable other than for normal estate settlement purposes;
- (e) any amendment to the definition of an Eligible Person under the Omnibus Share Incentive Plan;
- (f) any amendment to the participation limits set out in the Omnibus Share Incentive Plan; or
- (g) any amendment to the amendment provisions of the Omnibus Share Incentive Plan.

The Board may, subject to regulatory approval, discontinue the Omnibus Share Incentive Plan at any time without the consent of the Participants, provided that any such discontinuance does not materially and adversely affect any Awards previously granted to a Participant under the Omnibus Share Incentive Plan.

The Board has unanimously approved the Omnibus Share Incentive Plan. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "Omnibus Share Incentive Plan Resolution") to ratify and approve the Omnibus Share Incentive Plan as described below.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF SHAREHOLDERS THAT:

1. The Company's omnibus share incentive plan (the "Omnibus Share Incentive Plan"), including approval of a 10% rolling plan for stock options and a fixed plan of 2,500,000 common shares for performance-based awards of restricted share units, performance share units and deferred share units, in the form attached as Appendix C to the Company's management information circular dated July 18, 2022 be and is hereby ratified and approved, subject to the acceptance for filing

thereof by the TSX Venture Exchange (the "TSXV") and the grant of Awards (as defined in the Omnibus Share Incentive Plan) thereunder in accordance therewith, be approved;

2. The board of directors (the "Board") of the Company is hereby authorized to make such amendments to the Omnibus Share Incentive Plan from time to time, as may be required by the TSXV and applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the TSXV and regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Share Incentive Plan, the approval of shareholders; and
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Omnibus Share Incentive Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Omnibus Share Incentive Plan."

The Omnibus Share Incentive Plan requires approval by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Board of Directors recommends a vote "FOR" the approval of Omnibus Share Incentive Plan Resolution. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the Omnibus Share Incentive Plan Resolution.**

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgement on such matter, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on SEDAR at www.sedar.com under "Issuer Profiles – HighGold Mining Inc.". The Company's financial information is provided in the Company's comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above, as well as at the Company's website at <https://www.highgoldmining.com>.

Shareholders may request copies of the Company's financial statements and related management discussion and analysis for the financial year ended December 31, 2020 by contacting the Company by mail at 320 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Canada.

DATED this 18th day of July, 2022.

ON BEHALF OF THE BOARD OF DIRECTORS

Darwin Green
President, Chief Executive Officer and Director

APPENDIX A

Form 51-102F6V

Statement of Executive Compensation – Venture Issuers

APPENDIX B
AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee of HighGold (the "**Audit Committee**") is to assist the HighGold Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by HighGold to regulatory authorities and shareholders, HighGold's systems of internal controls regarding finance and accounting and HighGold's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, HighGold's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor HighGold's financial reporting and internal control system and review HighGold's financial statements.
- Review and appraise the performance of HighGold's external auditors.
- Provide an open avenue of communication among HighGold's auditors, financial and senior management and the HighGold Board.

Composition

The Audit Committee shall be comprised of three directors as determined by the HighGold Board, the majority of whom shall be free from any relationship that, in the opinion of the HighGold Board, would interfere with the exercise of their independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by HighGold's financial statements.

The members of the Audit Committee shall be elected by the HighGold Board at its first meeting following the annual shareholders' meeting. Unless a chair is elected by the full HighGold Board, the members of the Audit Committee may designate a chair by a majority vote of the full committee membership.

Meetings

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update the Audit Committee charter annually.
- (b) Review HighGold's financial statements, MD&A and any annual and interim earnings, press releases before HighGold publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the HighGold Board and the Audit Committee as representatives of the HighGold Shareholders.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and HighGold, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full HighGold Board take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to HighGold Board the selection and, where applicable, the replacement of the external auditors nominated annually for HighGold Shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of HighGold's accounting principles, internal controls and the completeness and accuracy of HighGold's financial statements.
- (g) Review and approve HighGold's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of HighGold.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by HighGold's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to HighGold constitutes not more than five percent of the total amount of revenues paid by HighGold to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by HighGold at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Audit Committee by the HighGold and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the HighGold Board to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of HighGold's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of HighGold's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to HighGold's auditing and accounting principles and practices as suggested by the external auditors and management.

- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of HighGold of concerns regarding questionable accounting or auditing matters.

Risk Management

- (a) To review, at least annually, and more frequently if necessary, HighGold's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
- (b) To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
- (c) To request the external auditor's opinion of management's assessment of significant risks facing HighGold and how effectively they are being managed or controlled.
- (d) To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the HighGold Board.

Other

Review any related-party transactions.

APPENDIX C

OMNIBUS SHARE INCENTIVE PLAN